



CONTOURGLOBAL®



Delivering a sustainable future

Sustainability Report 2019

At a glance

Values-Driven, Performance-Based, Environmentally-Conscious

ContourGlobal is a power generation company committed to new growth in thermal and renewable technologies. Our mission is to develop, acquire and operate electricity generation businesses worldwide, creating economic and social value through better operations, and making the communities where we work better because we are there.

Since our inception in 2005, we have grown to be an internationally recognized company with 4,845 MW in operations across 18 countries. Our portfolio of 107 operating assets is technologically diverse and our operations are best-in-class, drawing on the deep knowledge of our global team, with proven expertise.

In everything we do, we are guided by our values. We are committed to a healthy and safe workplace and have adopted a “Target Zero” program for Lost-Time Incidents. We also adhere to the highest standards of corporate governance and business ethics, including supply chain initiatives. We engage with our stakeholders to understand what matters to them and we give back to our communities through social investments and community engagement programs.

We are a performance-driven organization committed to growing well and operational excellence. We are serious and disciplined in both. As climate change becomes a larger global priority, our strategy to advance low and no-carbon

technologies and improve energy efficiency reflects that commitment. Our culture of continuous improvement, including benchmarking, failure analysis, and communication, drives our operational excellence.

As a generator of both renewable and thermal power plants, we understand the impact our business has on the environment, both positively and negatively. We believe that operational excellence minimizes our environmental impact but we are also committed to improving our environmental footprint in the short and long-term.

Our business model

ContourGlobal is a growth company focusing on contracted power generation. We utilize three core investment strategies to create predictable long-term cash flows for stakeholders, while ensuring such growth is risk-assessed and meets our sustainability objectives:

- Purchasing operating assets where we have the ability to improve operations;
- Purchasing operating assets where we have the ability to improve commercial outcomes; and
- Developing assets in partnership with governments and corporations.

The investment strategy, coupled with our operational excellence, is the foundation for a sustainable power generation business.

107

power generation assets

22

thermal plants

85

renewable plants

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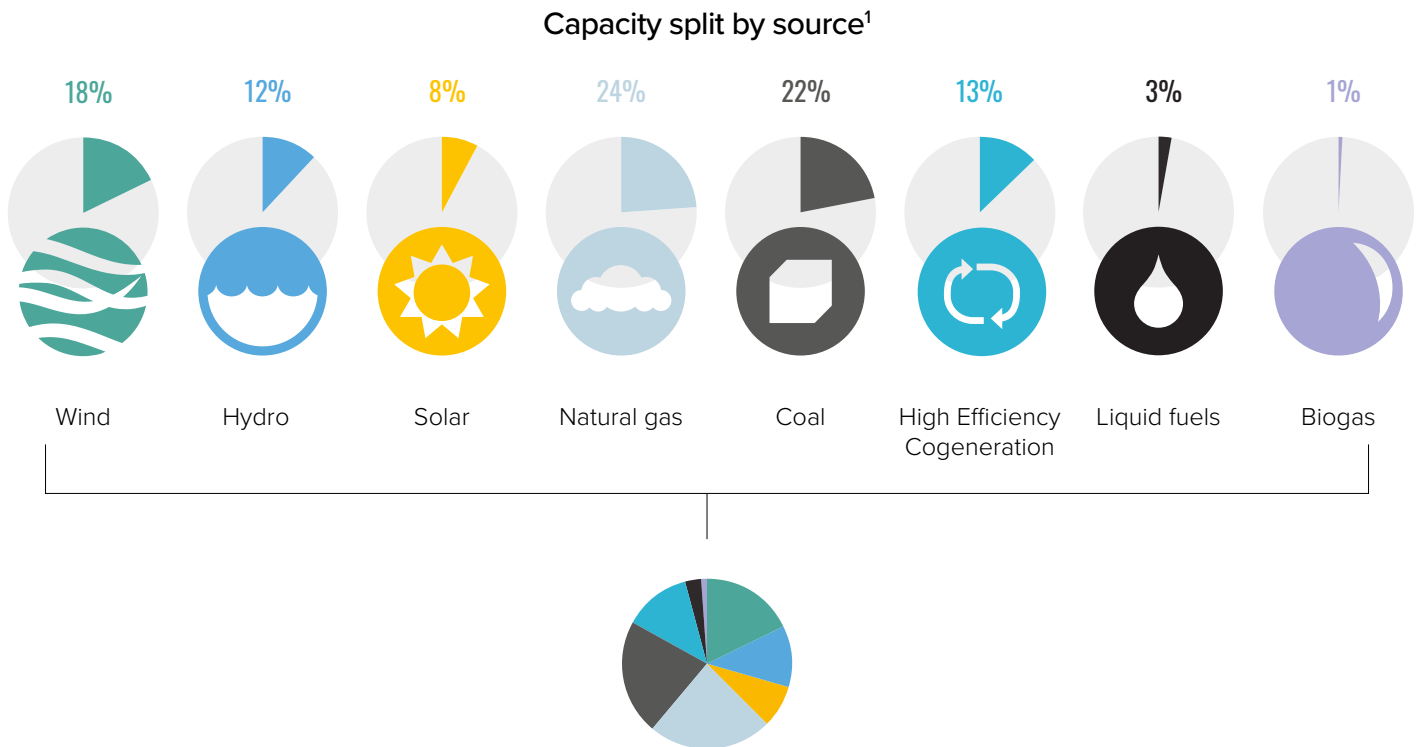


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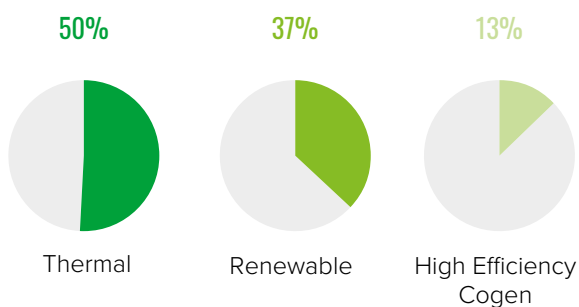
2019 Highlights

Our global footprint is concentrated in Europe, Latin America and sub-Saharan Africa. We believe that geographical diversity produces superior risk-adjusted returns and enhanced operating practice.

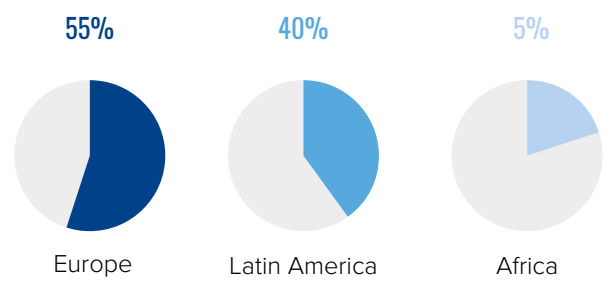
Installed capacity



Capacity split by energy type¹



Capacity split by geographic region



1. Capacity splits based on installed MWs and percentages are rounded.

Our global footprint

Diversity in geographies and technologies is a key component of our business model.



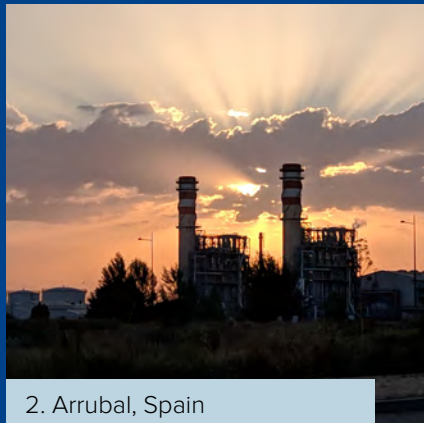
1. Maritsa, Bulgaria



11. Mexico CHP, Mexico



20. CSP, Spain



2. Arrubal, Spain



19. Vorotan, Armenia



21,22,28. Chapada I, II & III, Brazil

22
thermal plants

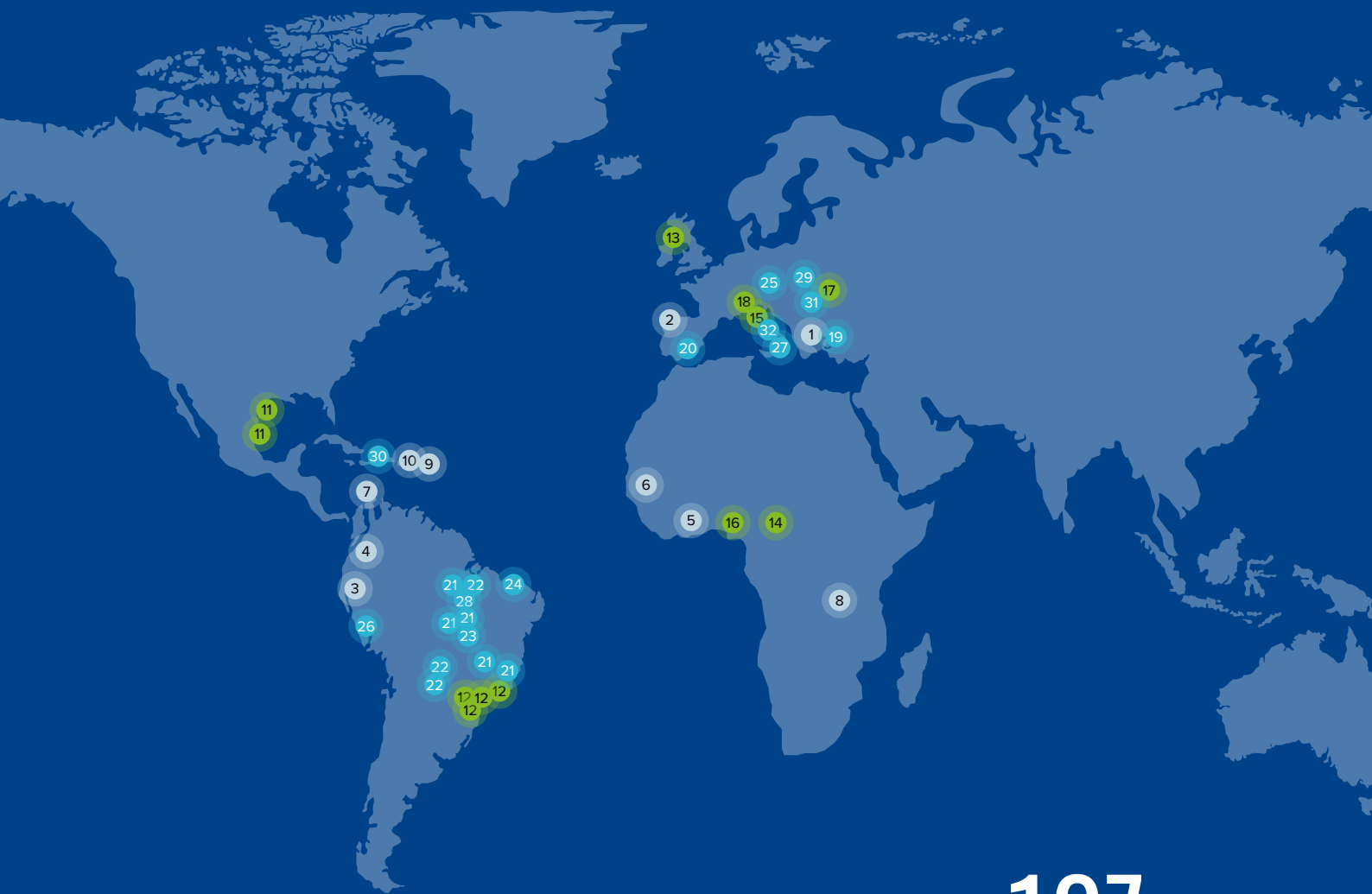
1. **Maritsa, BULGARIA**
2. **Arrubal, SPAIN**
3. Termoemcali, COLOMBIA
4. Sochagota, COLOMBIA
5. Togo, TOGO
6. Cap des Biches I & II, SENEGAL
7. Bonaire Engines, DUTCH ANTILLES
8. KivuWatt, RWANDA
9. Guadeloupe, FRENCH TERRITORY
10. Saint Martin, FRENCH TERRITORY

- | | |
|--------------------|---------------|
| coal | 908 MW |
| natural gas | 800 MW |
| natural gas | 240 MW |
| coal | 165 MW |
| natural gas | 100 MW |
| liquid fuels | 86 MW |
| liquid fuels | 27 MW |
| biogas | 26 MW |
| liquid fuels | 21 MW |
| liquid fuels | 14 MW |

85
renewable plants

19. **Vorotan complex, ARMENIA**
20. **CSP, SPAIN (5)**
21. **Chapada I, BRAZIL**
22. **Chapada II, BRAZIL**
23. Hydro Brazil, BRAZIL (9)
24. Asa Branca, BRAZIL
25. Austria Wind, AUSTRIA (10)

- | | |
|--------------|---------------|
| hydro | 404 MW |
| solar | 250 MW |
| wind | 205 MW |
| wind | 173 MW |
| hydro | 167 MW |
| wind | 160 MW |
| wind | 149 MW |



- thermal plants
- high efficiency cogen plants
- renewable plants

107

power generation assets

Thermal: High Efficiency Cogen

- 11. Mexico CHP, MEXICO (2)**
- 12. Solutions Brazil, BRAZIL (4)
- 13. Knockmore Hill, NORTHERN IRELAND
- 14. Solutions Benin, NIGERIA
- 15. Solutions Nogara, ITALY
- 16. Solutions Ikeja, NIGERIA
- 17. Ploiesti, ROMANIA
- 18. Solutions Oricola, ITALY

natural gas	518 MW
natural gas	76 MW
natural gas	15 MW
natural gas	10 MW
natural gas	9 MW
natural gas	7 MW
natural gas	6 MW
natural gas	3 MW

3,031

Gross Capacity (MW)

- 26. Inka, PERU
- 27. Solar Italy, ITALY (48)
- 28. Chapada III, BRAZIL**
- 29. Solar Slovakia, SLOVAKIA (3)
- 30. Bonaire Wind, DUTCH ANTILLES
- 31. Solar Romania, ROMANIA
- 31. Italy Biogas, ITALY (2)

wind	114 MW
solar	77 MW
wind	60 MW
solar	35 MW
wind	11 MW
solar	7 MW
biogas	2 MW

1,814

Gross Capacity (MW)

Letter from our CEO

CONTOURGLOBAL CONTINUED TO LIVE UP TO ITS SUSTAINABLE BUSINESS PRINCIPLES IN 2019, GROWING WELL WITH A NEW LOW-CARBON AND HIGHLY EFFICIENT ACQUISITION IN MEXICO AND EXPANDING OUR SOLAR PORTFOLIO IN ITALY WHILE ALSO DELIVERING ON OUR OPERATIONAL COMMITMENTS.

Joseph C. Brandt, Chief Executive Officer



Joseph C. Brandt

Our 2019 Sustainability Report reflects our reaffirmation to our core Sustainability Strategy but expanded and made more nuanced. It reflects our commitment to continuous improvement, the stress testing of COVID-19 and a broad strategic review of our sustainability commitments conducted during the preparation of the report.

As in the past our Sustainability Strategy is based upon four key principles: to grow well, to operate safely and efficiently and minimize impacts, to manage our business responsibly and to enhance our operating environment. Nested into these four key principles are precise objectives that reflect our updated materiality risk assessment and include for each objective their impact, the metrics and measures we use to gauge progress and the steps required for us to be successful. We track our progress towards achieving these objectives and invite you to engage with us and hold us accountable on our journey.

In 2019 we continued to live up to its sustainable business principles, growing well with a highly efficient acquisition in Mexico, illustrating the critical importance of fossil fuel saving technologies such

as combined heat and power to reducing global carbon emissions. We also expanded our primary renewable energies line of business with our continued build out of our solar platform in Italy.

Safety First. We had another extraordinary year for our most important objective –to work safely. We equaled our record year in 2018 and 2017 with our key lagging indicator, our Lost Time Incident Rate¹, ending the year at 0.03 despite over nearly 6 million hours worked including, as in 2018, at several recently acquired businesses.

We also, for the third year in a row, failed to achieve “Target Zero,” our health and safety goal targeting zero LTI, adopted in December 2016. In a cruel and ironic twist(ed back) of fate, our sole LTI of the year occurred in late November, after 442 days and nearly 7.5 million hours worked without a lost time incident, during a emergency drill at one of our sites in Spain. Fortunately, the injury was not severe. We “five whys’d” the problem and recommitted to Target Zero for 2020.

Great operating companies lead with great health & safety performance and Contour is no exception.

When conducting diligence on potential M&A targets, such as the one in Mexico, we first look at the health & safety records and performance of the target company. 99% of the time this H&S diligence tells us all that we need to know about the quality of the target's operations. Not once have we seen a power generation business with poor health & safety performance but great operational performance. They go hand-in-hand. Health & Safety is hard. Get that right and the rest follows. Recognizing our commitment to H&S and our outstanding performance, in 2019 Contour was admitted as a member into the prestigious Campbell Institute, a leading Health and Safety organization dedicated to eliminate workplace injury and which brings together like minded leading companies to share best practices and data to continuously improve operational performance. Everyone at Contour takes great pride in having earned the right to affix the Campbell Institute logo onto our website.

For the second year in a row we were also included in the UK FTSE4Good Index, the responsible investment index of the FTSE group designed to help investors identify companies that meet globally recognized corporate responsibility standards and invest in them. Since 2010, which was then our fifth year of operations and first year as a reporting member of the United Nations Global Compact, we have worked to integrate our sustainability commitments into our business strategy. In the decade since we have become sustainability and ESG leaders. In recent years the "E" has come to overwhelm the "S" and the "G", with the adverse result that most ESG attention paid to the company has narrowly focused on the lignite coal development project in Kosovo, a project which we informed the market during our IPO process would be our last coal project. As a result of the political situation in Kosovo since July, our development project is incapable of reaching its milestones prior to the required project completion date of 24 May 2020 and, as such, the project will not be realized by us.

One result is that we are able to move rapidly towards our objective of reducing CO₂ emissions in our portfolio. For the first time, we have quantified our targets in our Sustainability Report, establishing a long-term target of net zero carbon by 2050 and a medium-term target to reduce our CO₂ intensity of total energy production to .30 by 2030 (a 40% reduction from our 2019 amount of .51.)

We had a very strong operating year in 2019, achieving better than plan Equivalent Availability Factors ("EAF") across the entire thermal fleet.

Cost control and capex management were also excellent in 2019 and better than plan. Operating performance in the renewable fleet was similarly strong with EAF better than plan on a portfolio basis across the fleet for all technologies with the exception of our Brazil wind farms. Renewable resource performance in 2019 was again mixed, as in 2018, but meaningfully better than last year. Solar resource was extraordinary in Spain with results equivalent to P3, and very strong in Italy and Slovakia. Hydrology resource was good in Brazil and Armenia, and wind was much better than in 2018 at approximately P57 for the wind fleet. As in the thermal fleet, cost control and capex were excellent and better than plan. In both the renewable and thermal fleet fixed cost control was even better than in 2018 which was itself an excellent year.

Operations of our plants in Mexico since the acquisition have been excellent and reinforce our expectation that natural gas fired power stations are a critical element of the transition to a lower carbon future. This is particularly the case when, as here, the assets are operated in combined-heat and power mode. It is increasingly recognized that energy efficiency is a key part of attaining medium-term climate goals. For industrial companies, power plants such as these achieve 30% more efficiency than if electricity, steam and heat were acquired from separate systems. As we've seen with Coca Cola Hellenic who we serve throughout Europe and Africa, natural gas fired generation whether in co, tri or "quad" mode materially reduces the carbon footprint of essential businesses. We look forward to continued low carbon growth in renewables and natural gas fired generation.

2019 was a solid year for ContourGlobal and we continue to execute our plan and deliver in our commitments to stakeholders. We remain focused on continuously improving our sustainability strategy and integrating it throughout the organization.

We are a strong and agile business which continues to demonstrate success with its operations led business model and shareholder value driven capital allocation. We expect 2020 to continue to reflect our commitment to the principles of Sustainable Development and Corporate Social Responsibility as reflected in the United Nations Global Compact and the Sustainable Development Goals.

Joseph C. Brandt
President and Chief Executive Officer

1. "QuadGeneration" refers to the addition of CO₂ capture to the highly efficient production of electricity, steam and chilled water. We have been pioneers in this field since our deployment of these facilities for Coca Cola Hellenic beginning a decade ago.

Our value chain

From resources to energy

Resources



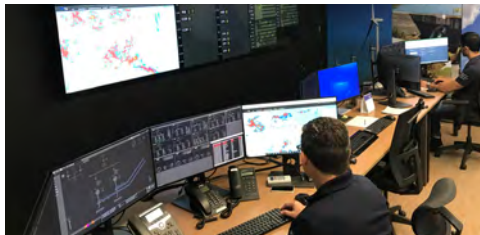
▶ Natural resources

Gas, solar power, wind, water, liquid fuel, coal.



▶ Human

Capable, committed, driven.



▶ Capital

Equity investment, financing.



▶ Community

Land, infrastructure.



Renewable



Solar

Photovoltaic solar power is generated using solar cells to convert energy from the sun into a flow of electrons. The cells produce a direct current which can be used to power equipment. Concentrated solar power generates power by concentrating sunlight onto a small area using mirrors or lenses. Electricity is generated when this is converted to heat, which produces steam for a turbo-generator.



Wind

Wind turbines harness the kinetic energy of the wind and redirect it to a generator to convert it to electrical power.



Hydro

Hydropower is produced by moving water spinning turbines at speed, which in turn are attached to electrical generators.



Our way of creating value

Utilizing resources, we create energy to supply electricity to utilities and corporations that is ultimately used to power businesses and homes. Our value creation comes from the ContourGlobal Way of working: operating our power plants safely and efficiently, adhering to the highest standards of corporate

Thermal



Natural gas and biogas

Natural gas consists mainly of methane and is created as a result of underground decomposition. Biogas can be produced from many biological raw materials. The gas is used as fuel for different technologies to produce electricity.



High Efficiency Cogen

Cogeneration is the simultaneous production of electricity and useful heat. In a regular power plant, the heat produced in the generation of electricity is lost, but in a cogeneration plant heat is recovered thus increasing efficiency



Liquid fuels

Liquid fuels are used in reciprocating engines to produce electricity.



Coal

Coal is burned in a furnace to produce heat. This produces steam which is then piped to a turbo-generator. While we have coal plants in our portfolio currently, we will not be adding new coal capacity in the future.



governance and business ethics, upholding human rights and labor principles within the company and in the supply chain, providing excellent customer service, paying our fair share of taxes, promoting sector development, and utilizing technology and innovation. The end result is safe, reliable, accessible electricity.



Our positive impacts

We create a positive impact for...

...talented people

1,490

Employees engaged and motivated to reach their full potential.

...knowledge

26,944

Training hours to develop our employees.

...shareholders

\$137.6m

Dividends paid in 2019.

...assets

4.8 GW

Installed capacity across 107 assets in 18 countries. +12% from 2018.

...community

300,326

Hours devoted to community education activities.

...environment

0.57*

Net CO₂ emissions in tonnes/MWh electricity produced

* Our carbon intensity metric here differs from the metric reported in our 2019 Annual Report (0.58). The difference is due to the use of estimates in preparing the Annual Report and finalized data for the Sustainability Report.

Focused on where we can add value

Alignment with the UN Sustainable Development Goals

The UN Sustainable Development Goals

The United Nations Sustainable Development Goals are the blueprint to achieve a better and more sustainable future for all. The 17 SDGs address global challenges related to poverty, inequality, climate change, environmental degradation, peace and justice with a target to achieve all of them by 2030. The SDGs are aligned with our mission, values, and principles and the 2019 Sustainability report demonstrates how four of the SDGs, the ones we believe we can influence the most, are integrated into our business strategy.



Affordable and clean energy



ContourGlobal contributes most significantly to SDG 7, Affordable and Clean energy, and this goal is fully aligned with our operational strategy. Through operational excellence we maximize efficiency and minimize cost to provide electricity that is more affordable. We invest in developing markets where accessibility to power at competitive prices is limited. We deploy innovative technologies to improve efficiency. And we have expanded our renewable portfolio meaningfully in the past four years.

Decent work and economic growth



Our people, and those that work on our sites, are at the core of everything we do. We can contribute meaningfully to SDG 8 by promoting a safe and healthy work environment and protecting labor rights. Further, through training and technological innovation we can shape the employment landscape for years to come.

Climate action



We also contribute significantly to SDG 13 by increasing consumption from renewable energy and efficient cogeneration energy, as well as deploying carbon capture projects. Although we still own and operate thermal power plants, we are committed to stop investing further in coal-fired power plants, and we are also committed to continuing to reduce our CO₂ emissions intensity in the short and medium-term. We are also committed to carbon neutrality by 2050.

Responsible consumption and production



Our operational strategy encompasses sustainable management of natural resources and initiatives to improve efficiency, reduce waste, responsibly consume water, and manage biodiversity. We can influence our supply chain to do the same through our contracts and incentives.

While our ability to influence other SDGs is not as significant as the four described above, we remain committed to actions and initiatives that promote all the SDGs.

Our values and principles

These are the key drivers of our activities, from growth to employee empowerment, and creation of shareholder value. Our values and principles are aligned with the principles of Sustainable Development and Corporate Social Responsibility as reflected in the United Nations Global Compact and the Sustainable Development Goals.

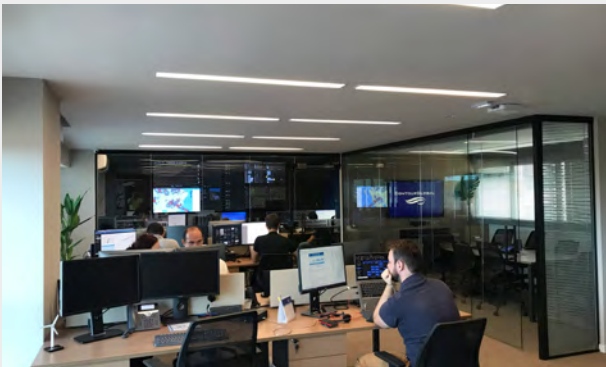
Our values



We care about our people’s health, safety, well-being and development.



We act transparently and with moral integrity.



We expect, embrace and enable excellence and continuous learning through humility, and the knowledge that we will fail but when we do, we will learn.



We honor the commitments of those who have placed their trust in us.



OUR FIVE VALUES PROVIDE A FRAMEWORK AND VISION FOR OUR EVERYDAY ACTIONS AND ENSURE THAT EVERYONE AT CONTOURGLOBAL IS WORKING TOWARDS A COMMON GOAL.



We work hard and without boundaries as a multinational, integrated team.

Our principles

What matters the most to our stakeholders and our business?

In 2014, we conducted a materiality analysis with a number of stakeholders to help us identify the environmental, social and governance issues that they believe define a sustainable business. We aligned this feedback with our view of our business imperatives. The result of this effort was the adoption of our four business principles.

In subsequent years we have repeated this analysis and challenged ourselves to improve the principles or change the focus of our actions.

However, our principles have stood the test of time, showing themselves to be robust enough to accommodate theoretical evolution of sustainable development, from the UN Global Compact to the Sustainable Development Goals to “ESG” as a broad category and even a global pandemic in 2020.

Our strategy is grounded in these principles which in turn set our strategic priorities and inform ContourGlobal people everywhere how to behave.

Our 2020 commitments

01. Grow well

By growing well we can contribute to development of a clean energy model which can help meet energy needs while reducing the impact on the climate. Further, we can promote energy and economic security and increase energy access, creating economic wealth for investors, our employees, and, indirectly, our communities.



Expand the Economic Pie for Investors and Employees

- Achieve growth and economic targets
- Devise way to distribute share or virtual share ownership to more employees throughout the company

Develop Businesses that Expand Power Infrastructure Access in Underserved Parts of the World

- Devise strategy for developing new generation projects in under-electrified areas both for national grids and for companies
- Estimate cost of electricity before/ after investment

Expand Products and Services Advancing Low and No-carbon Technologies

- Increase MW capacity in low and no-carbon technologies by 100MW in 2020
- Financial reporting on domestic/foreign fuel sources by country
- Research into integrating batteries as done in Bonaire
- Research and pilot green hydrogen

Deploy Innovative Methods for Energy Efficiency

- R&D research into energy efficiency opportunities
- Launch energy efficiency initiatives



See more pages 16 to 29



Status of our Progress



Achieved



In progress



Off-track

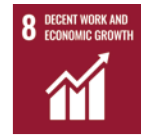


New initiative



02. Operate safely and efficiently and minimize negative impacts

Safe and efficient operations is critical to meeting energy demand, reducing environmental emissions, and using resources responsibly.



Achieve Best in Class Health and Safety Performance

- Track LTI, fatalities by region
- Measure impacts of H&S projects in community
- Conduct internal H&S audits
- Implementation of health management program

Operate Reliably and Efficiently

- Achieve operational KPIs
- Standardize operational monitoring
- Audit O&M procedures in place at each site for effectiveness
- Implement spare parts management program
- Develop and implement O&M training programs
- Implement predictive analytic system

Minimize Environmental Impacts Through Planning and Innovation

- Set and achieve environmental targets, including CO₂ emissions intensity
- Implement waste management programs
- Implement water recycling initiatives
- Measure impact of clean technology
- Expand Environmental Management System scope and achieve ISO certification for targeted plants
- Internal and external environmental audit program
- Conduct environmental training

Operate Acquired Businesses Better than they were Previously Operated

- Achieve operational targets
- Link development and integration bonuses to business success
- Robust implementation of all O&M and environmental policies and procedures
- Pre-and post-integration audits and 3-year business audit



See more pages 30 to 49



Our 2020 commitments continued



03. Manage our business responsibly

Managing responsibly – through governance, a commitment to our people, and transparent communication – is a fundamental part of our commitment to pioneering sustainable power generation around the world.



Adhere to the Highest Standards of Corporate Governance and Business Ethics, including Upholding Human Rights and Labor Principles in and outside the Company

- Adhere to CG compliance and anti-corruption policies
- Comply with CG policies on suppliers
- Participate in third-party assessment to benchmark performance
- Participate in UNGC working groups on anti-corruption
- Implement Human Rights programs, including training
- Measure expenditure on human rights
- Measure diversity indicators
- Conduct Supply Chain assessments

Create Opportunity for Employees to Develop and Grow into Leaders

- Revamp leadership development based on talent assessment outcomes
- Target worker exchanges for employees
- Launch Talent Grid program in 2021

Attract Women into Leadership Positions at the Power Plants

- Prioritize gender diversity within the talent acquisition program
- Implement initiatives to support women in the workplace

Communicate and Report Transparently

- Publicly report sustainability outcomes
- Continue to disclose climate data and targets publicly
- Continuously improve failure analysis initiatives
- Actively report failures, not just successes



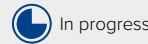
See more pages 50 to 59



Status of our Progress



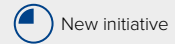
Achieved



In progress



Off-track



New initiative



04. Enhancing our operating environment



Promoting energy solutions is critical to enhancing the electricity sector, including solutions to address intermittency of renewable resources and low carbon alternatives to maintain price stability. Strengthening capacity in the sector, and in the supply chain, promotes transparent processes and new pools of sector expertise and is achieved with community engagement and investment.

Promote Private Sector and Market-based Solutions to Electricity Sector Challenges

- Track engagement with governments, officials, and power associations
- Design and implement efficient responses to the challenges faced by electricity sectors to: (i) maintain reliability under conditions of an increase in intermittent resources, (ii) provide clear guidance about the allocation of risk associated with curtailment of renewable resources, (iii) mitigate cost increases to end use customers from the increase of intermittent, variable resource generation

Strengthen Private Sector and Institutional Capacity

- Measure regulatory spend (including internal costs, consulting spend)
- Implement regulatory management procedures
- Develop H&S and energy efficiency campaigns for public
- Establish KPIs for educational campaigns

Partner with Suppliers, Governments and Other Stakeholders to Achieve Sustainability Objectives

- Implement supply chain training program
- Measure cost of supplier programs
- Develop KPIs for supply chain initiatives
- Provide financial incentives for suppliers to adopt and implement CG Sustainability Commitments on CG projects

Engage with and Invest in the Communities Where we Operate to Enhance the Operating Environment

- Monitor and report on partnership engagement
- Track capital expenditure of expenses
- KPIs and reporting for each project
- Measure social investment time commitment



See more pages 60 to 69





GROW WELL



01

Grow well

As a growth company founded in the spirit of innovation and change, our growth strategy is to “grow well”: which means: (i) expanding wealth creation opportunities for investors and employees, (ii) expanding the supply of reliable and affordable electricity, (iii) acquiring and developing businesses utilizing low or no-carbon technologies, and (iv), where renewable energy can’t meet a country’s needs, deploying innovative thermal technologies that are cleaner than the alternatives.

Expand the economic pie for investors and employees

Our commitment

Delivering financially and operationally sound growth expands the economic pie for investors and employees and:

- Creates economic wealth for investors and employees
- Creates economic stability for employees

Our work to expand the economic pie for investors and employees directly contributes to the following SDGs:



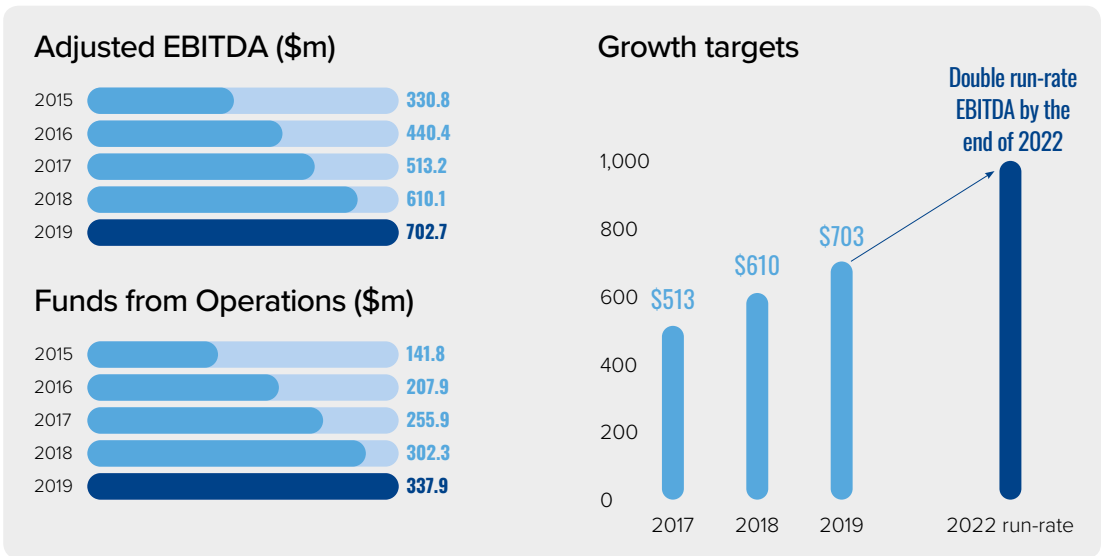

Why it matters?

As a capital-intensive business, we always have the risk of sourcing capital to fund growth. We also depend upon a globally distributed workforce, but in many countries where we operate there is a dearth of capability and training required to support modern industrial operations. By allocating capital to profitable growth and providing equity investors with income that grows at an above market rate, we provide a better than market return. By adding new businesses to our portfolio, we expand the collateral pool and diversify the cash generation for our debt investors, providing a higher rated and more secure debt investment.

Growing well improves economic productivity for employees by providing a dynamic and innovative work environment with new opportunities to learn and develop. Human growth, development and mobility of our work force is critical to our ability to acquire and develop new businesses and integrate them into the company. We achieve our growth objectives when we mobilize and relocate existing ContourGlobal people to newly developed and acquired businesses.

Our contribution and progress against our objectives

We have committed to doubling EBITDA by 2022 as measured from our IPO in November 2017. We have also committed to grow our dividend to shareholders by 10% per year. Additionally, we have committed since early 2020 to allocate some of our growth in operating cash flow to repurchase our stock further benefitting shareholders. High quality growth has benefited our debt investors by expanding their collateral in a greater proportion than new debt raised.



For our people, a critical component of expanding the economic pie is fair and equitable compensation policies. Our policies apply to all ContourGlobal employees irrespective of level, role or location. We have adopted a 'pay for performance' culture and reward strategy and total rewards include base salary, annual bonus, and employee benefits. Our base salaries and benefits are benchmarked and managed locally based on local market practice or legacy arrangements, and these are reviewed periodically. When we expand operations into a new country, we undertake a benchmarking analysis to ensure we pay better than market for total compensation.

We seek to create a shareholder and investor culture in our workforce by providing ownership opportunities in the company and growing those opportunities with the growth of the business. We believe share ownership aligns objectives and fosters retention and we link our long-term awards to the outcomes of our talent review process where we assess an employee's potential as well as performance. Our compensation processes are fair and transparent. We use alignment sessions within operational and functional groups to ensure equivalent roles within countries receive the same pay scale. Our annual bonuses are calculated based on objective criteria and have a corporate and business/function component. The weighting of corporate performance increases based on responsibility level, with executive bonuses receiving a corporate weighting of 70%.

To read more about our compensation philosophy, including executive compensation and our long-term incentives, please review the Remuneration Report within our annual report on pages 89-105.

We believe we have made good progress against our "Grow Well" objective to expand the economic pie for investors and employees at the end of our second year. We have more to do over the next three years, particularly in the area of expanding shareholding throughout the company, which in many of our countries requires intensive legal and administrative work to provide securities that are compliant with local law and function as shareholdings. We also have more to do to move shareholding lower into the organization.

Develop businesses that expand power and infrastructure access in underserved parts of the world

Our commitment

Electricity is fundamental infrastructure without which there is no hope for eliminating poverty and enabling people to realize their full potential.

Why it matters?

Expanding the provision of fundamental infrastructure such as electricity in places without this, has numerous benefits for society. Electricity enables:

- Income-generating and commercial activities to facilitate private sector growth
- Improved low-income livelihoods
- Life-enhancing services (such as healthcare facilities and schools)

Our contribution

Our projects in Togo, Senegal, and Rwanda exemplify our commitment to ensure universal access to affordable, reliable and modern energy services. In each of these countries, we constructed power plants to meet the country's energy needs, and in all cases our investments enabled the countries to substantially grow their installed electricity generation base. In Togo, for example, our 100MW modern power plant which completed construction and entered into commercial operations in 2010, doubled the amount of generation capacity in the country and displaced unreliable and more expensive sources of electricity generation.

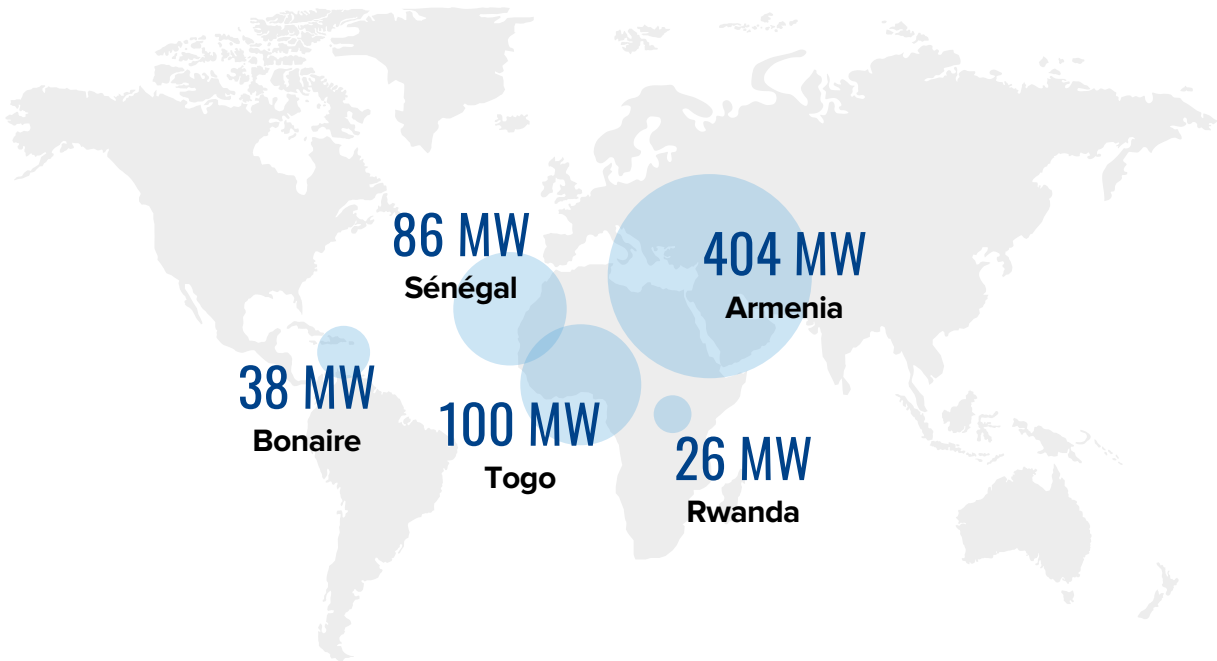
In 2015 and 2016, in Senegal, we replicated this approach using similar technology by constructing two new power plants and adding 86 MW of base-load capacity to Senegal – an increase in electricity generating capacity of nearly 30%.

Grow well continued

In underserved parts of the world it is equally important that the energy we provide is affordable to the end user and selection of technology and fuel source is critical. In Rwanda, our plant is located on the shore of Lake Kivu, a large lake with a free natural resource: methane gas. By extracting and cleaning the gas from the lake, we use it as our fuel source for electricity generation, making the power to the end-user more affordable

than it would be if the gas was purchased. Additionally, in many cases we have successfully negotiated with suppliers to pass on cost reductions to our customers to reduce their electricity costs. This type of value sharing incentivizes both provider and purchaser to build sustainable power projects. To learn more: <https://www.contourglobal.com/asset/kivuwatt>

BY GROWING WELL WE CAN CONTRIBUTE TO DEVELOPMENT OF A CLEAN ENERGY MODEL WHICH CAN HELP MEET ENERGY NEEDS WHILE REDUCING THE IMPACT ON THE CLIMATE. FURTHER, WE CAN PROMOTE ENERGY AND ECONOMIC SECURITY AND INCREASE ENERGY ACCESS, CREATING ECONOMIC WEALTH FOR INVESTORS, OUR EMPLOYEES, AND, INDIRECTLY, OUR COMMUNITIES.



Underserved area	Capacity	Sustainable aspect
Togo	100 MW	Tri-fuel plant allowing running on gas instead of heavy fuel oil when local supply conditions permit
Sénégal	86 MW	Tri-fuel plant allowing running on gas instead of heavy fuel oil when local supply conditions permit
Rwanda	26 MW	Plant fueled by methane extracted from local lake, decreasing risk of methane explosion to the local population
Armenia	404 MW	Refurbishment of a 70 year old hydro-electrical plant
Bonaire	38 MW	Island power autonomy through a combination of engines, wind turbines and batteries, limiting the use of engines, while providing reliable power

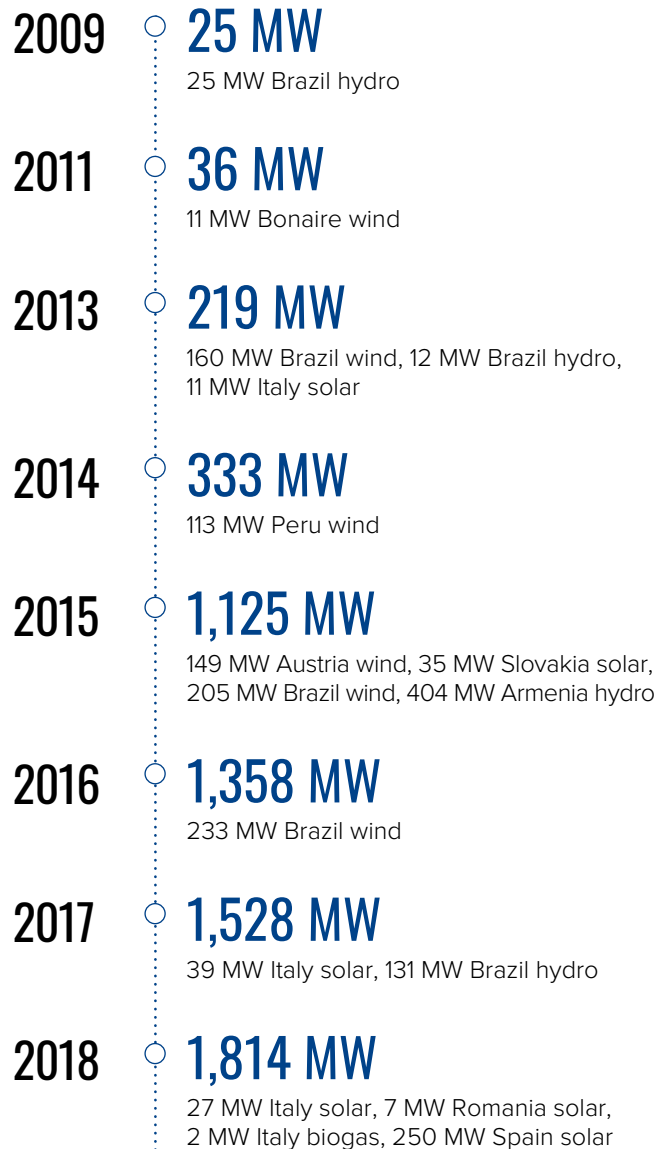
Expand products and services, advancing low and no-carbon technologies

Our commitment

As a business which serves commercial and industrial customers in addition to national grids, we have the risk that our products and services do not align with our customers' preferences. Many of our customers serve consumers or provide important inputs into consumer products and are actively working to "green" their supply chains. They want to work with companies that share their commitments and align with their brand marketing. Increasingly our customers are performing supply chain audits on suppliers like us. Moreover there is continued risk that climate change concerns particularly about CO₂ emissions can impact our operations and value chain due to: (i) more volatile effects of weather which could impact our wind, hydroelectric and solar operations as well as those operations located on islands or close to coastal areas; (ii) long-term reputational damage to our license to operate; (iii) increased regulation and taxation of CO₂ emitting sources.

We have only one operationally controlled coal-fired power generating station in our portfolio. We had planned to construct a coal facility in Kosovo and had earlier announced that this project would be our last coal development project. However, in early 2020, recognizing that the current government no longer supported the project, we announced we were terminating the project. Thus, we will not develop or acquire coal power plants in the future.

Our path to net zero carbon by 2050 will not be achieved by our coal commitment alone; we will also continue to invest in renewable and low carbon thermal generation, seek opportunities to deploy carbon capture technology, which we have incorporated into our operations since 2010, and continue to improve plant efficiency.



Grow well continued

Our work to expand products and services, advancing low and no-carbon technologies contributes to the following SDGs:



Why it matters?

- Contributes to development of a clean energy model, which can help meet energy needs whilst reducing impact on the climate
- Enhances the productivity of limited resources
- Decreases local pollution
- Insulates the local market from fuel price volatility and encourages energy security

Our contribution

Our projects in Brazil, Peru, Bonaire, Austria, Armenia, Italy and Spain show our commitment to increase substantially the share of renewable energy in the global energy mix. Over the last 11 years we have increased our renewable energy from 0 MW to 1,814 MW of installed capacity across wind, solar, hydro, and biogas technologies. Our Solutions business incorporates carbon capture and storage, the first at scale integration of CO₂ capture for food grade use in history. We also pursue cogeneration solutions that maximize the efficiency and production of each unit of fossil fuel input.

Additionally, our project in Armenia is an example of a project in an underserved country that expands infrastructure and upgrades technology for supplying modern and sustainable energy services. We have owned the Vorotan hydro cascade for five years. This facility produces 15% of the country's energy needs and before the acquisition, the hydro cascade had been operating with a minimum amount of maintenance and repair of the equipment, machinery, and hydro structures.

As part of our acquisition, we committed to invest over EUR 50m to refurbish the electromechanical equipment of Vorotan and upgrade the technology. In addition to the electromechanical works, ContourGlobal is also investing around EUR 12m in dam stability improvements for the four dams – Spandaryan, Angeghakot, Tolors and Tatev – and improving the hydro structures around them, including the daily regulatory pond. A financing program, in partnership with KfW, a German development bank, was launched in 2017 and the refurbishment works on three plants – Tatev, Shamb and Spandaryan – began. The refurbishment works are the largest works to be undertaken in the history of the cascade and will be completed by early 2021, even with slight impacts due to the COVID-19 pandemic. ContourGlobal's investment in Armenia was a bold entrance into an underserved market dominated by Russian investment, but our willingness to take on this challenge embodies the spirit of this business principle and SDG 7.

Our ContourGlobal Bonaire investment also expands infrastructure and upgrades technology but in a small island developing State, an underserved market explicitly targeted by the SDGs. Our case study explores why this project is innovative and unique.

CASE STUDY

Bonaire

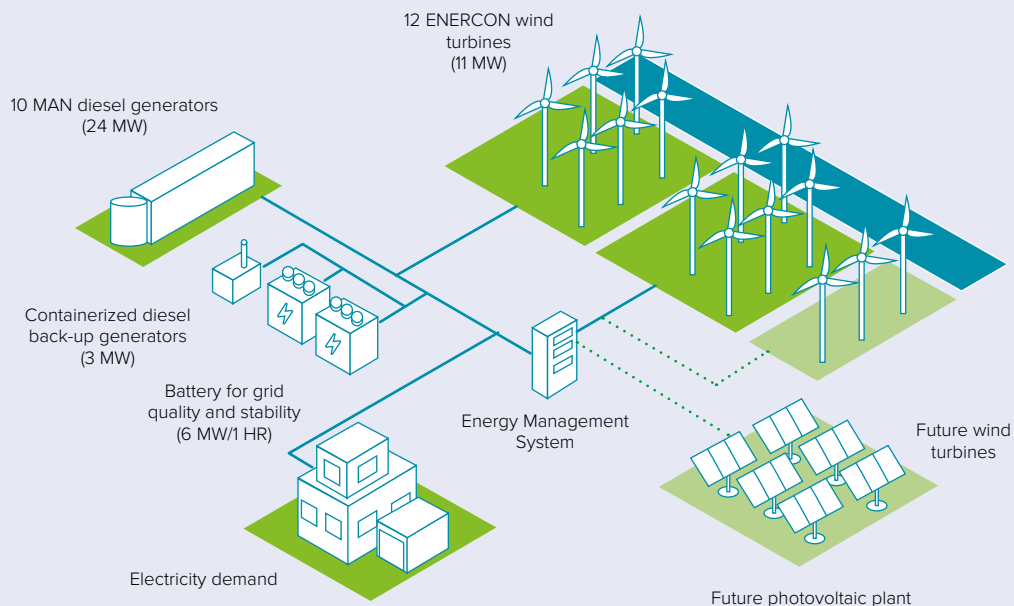
Innovating and growing on the island of Bonaire

Since 2013, ContourGlobal and our client, Water- en Energiebedrijf Bonaire N.V. (WEB), have been collaborating in a constructive and effective way to substantially improve the energy supply to the island of Bonaire. In 2019, we invested in an upgraded battery storage energy system to combine the battery power, charged by electricity generated from wind, with the grid. We also installed a new dual-fuel thermal backup power plant with a total capacity of 9 MW that increases thermal capacity. During 2020, we are adding solar power to the mix and upgrading the wind farm we own and operate on the island. This landmark hybrid energy solution is meeting all the island's growing energy needs while minimizing its environmental impacts and reducing costs.

History of the project

ContourGlobal Bonaire is a state-of-the-art hybrid power plant comprised of 12 wind turbines with generating capacity of 11 MW, and an efficient fleet of 10 dual-fuel engines with capacity of 24 MW. The system is managed by a next generation energy management system and supported by lithium-ion batteries with a capacity of 6 MW/6 MWh.

Bonaire Microgrid Overview



Grow well continued



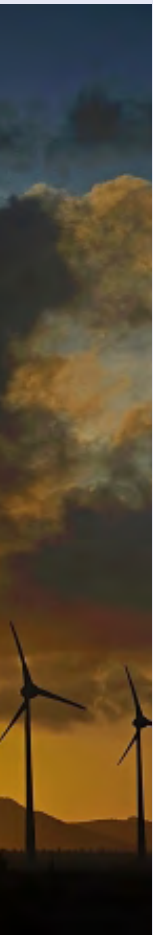
ContourGlobal Bonaire

A stable and secure energy supply is a fundamental requirement for economic growth. Traditionally, reliability was achieved using thermal resources but in the aspiring low carbon world, integrating thermal generation with renewables and advanced battery storage creates a unique opportunity to meet market demand for electricity in a more sustainable way. ContourGlobal Bonaire is a leader in deploying a first-class energy management system that optimizes its reliance on thermal fuel and wind resources to reduce its carbon footprint, while maintaining reliability and security of energy supply.

In June 2018, working with our partner WEB, ContourGlobal initiated a hybrid expansion project consisting of a three-phase approach towards ensuring security of supply for Bonaire and reducing of end-user tariffs. In November 2018, ContourGlobal and WEB Bonaire took the first step towards the renewable future of Bonaire by agreeing to upgrade the island battery system to state-of-the-art ion with a 6 MW/6 MWh capacity. The second phase of the project started in January 2019 with the expansion of the dual-fuel engine power plant

comprising five new containerized units, which increase the installed capacity by 9.4 MW. A third phase will include adding new wind and solar capacity.

ContourGlobal completed the construction of the battery system in only four months and expanded the engine fleet on budget in ten months. More importantly, the intense months of construction work were completed with no health and safety accidents and no work stoppages. The exemplary implementation of these projects is a direct result of the efficient and productive partnership between the teams of ContourGlobal, Wartsila and ILTEKNO, and their subcontractors. As a result, ContourGlobal's project on Bonaire was awarded as 'Best Microgrid Project 2019' by CREFCaribbean Renewable Energy Forum.



Battery system optimizing renewable energy share and engine efficiency

The graph below shows production from the wind power, engines, and batteries and demonstrates how the battery system covers fluctuations in wind speed.

When wind speeds drop, the battery injects 1.4 MW of power, preventing the engines from overloading and reducing the need to start another engine for just a few minutes. When wind speeds increase, the battery output decreases and the battery is recharged, allowing the engines to continue operating at their optimum level. An advanced battery and energy management system provides reliability and efficiency by managing wind fluctuations and curtailment of excess wind energy and allowing engines to run at an optimum power level.

Going beyond power

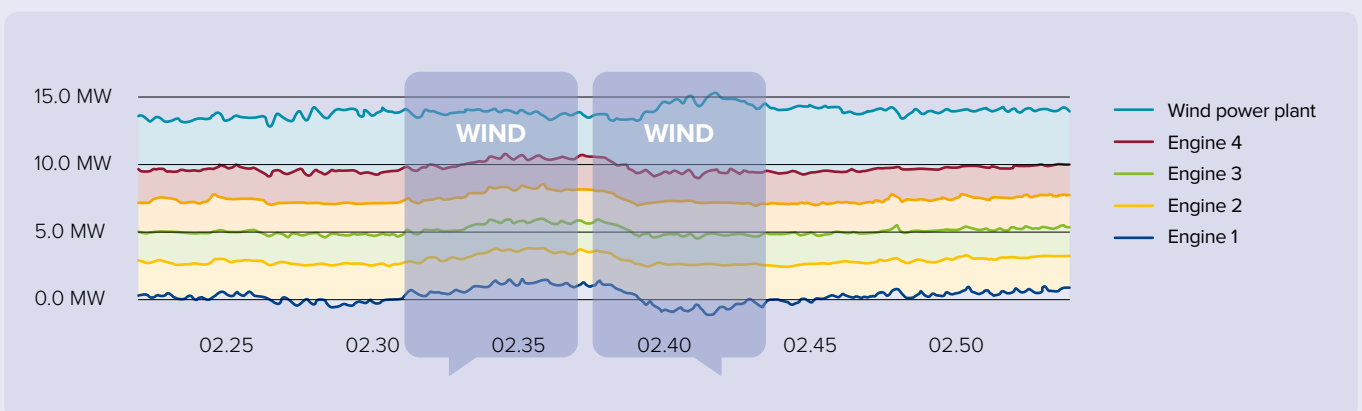
ContourGlobal is committed to environmental standards, social investment and ethical compliance in all countries where we work. We are extending this commitment throughout our supply chain by offering incentives and support to our vendors to operate according to the same standards. As part of this project, ContourGlobal supported ILTEKNO to become a signatory to the United Nations Global Compact principles. ILTEKNO met this challenge, achieving preferred supplier status, and received the first ever Going Beyond Power Award, which is given to those companies who agree to formally adopt the principles of ContourGlobal and United Nations Global Compact, undergo a rigorous ESG audit and achieve exemplary health and safety performance during the construction period.

A strategy for the Caribbean: Innovative hybrid systems for clean, efficient power

The high cost of heavy fuel oil has historically resulted in extremely high electricity prices in the Caribbean as the cost of fuel is paid by customers. However, utilizing an integrated system to take advantage of free renewable resources not only reduces fuel costs but also increases efficiency. With the utilization of today's updated battery technologies, ContourGlobal Bonaire is able to further reduce fuel costs by 6% with increased renewable production and improved engine efficiency. The reduction in fuel consumption also has a positive environmental impact, reducing CO₂ emissions by 8% from prior years.

Further, the hybrid system in Bonaire is reliable and stable. The island has not experienced a total energy supply disruption for the past four years, and the state-of-the-art battery system provides a high level of short-term capacity reserve that optimizes and reduces the need to oversize thermal capacity. Additionally, the system improves the dispatch profile of the existing thermal assets. Continuous monitoring of the grid through the energy management system prevents frequency or voltage fluctuations to further enhance reliability.

ContourGlobal offers tailored solutions for the offtaker, that meet its bespoke needs. For example, where solar resources are high, installation of solar panels in hybrid system might be more cost effective than installing wind technology. Or, as in the case of Bonaire, integrating multiple renewable resources into the hybrid system might be a unique alternative. Whatever technology solution suits best, ContourGlobal will develop the project, fund the capital expenditure, and enter into a supply contract with our clients for their requested energy services, creating guaranteed savings in the process.



Grow well continued

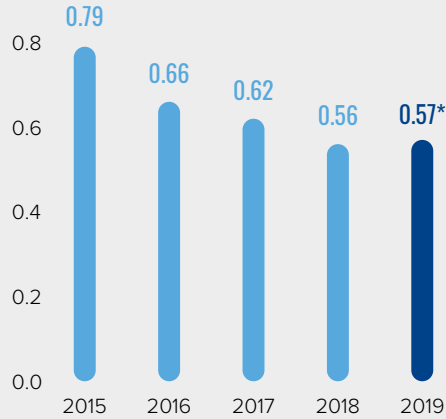
Low-carbon technologies and deployment of carbon capture technology also plays an essential role in today’s society and are an integral part of our strategy to reduce our greenhouse gas emissions. We believe that investment in these technologies will drive our carbon targets, as evidenced by our investment in two high efficiency natural gas fired combined heat and power plants in 2019. Further, our Europe-based ContourGlobal Solutions business increase the quality and reliability of the energy supplied, and substantially improve the environmental profile of our clients’ energy use while also lowering their costs. These “quad-generation” facilities provide electricity, steam, chilled water and CO₂ to our clients, and utilize carbon capture technology to reduce emissions to the atmosphere. At a typical European Solutions plant, we capture and clean 95% of the CO₂ generated. Our two new facilities in Mexico present an opportunity for carbon capture that we are actively exploring.

The importance of growing well by investing in low and no-carbon technologies drives our efforts to combat climate change and its impacts. Our carbon intensity metrics demonstrate effectively our climate impacts, particularly as our dispatch is controlled by our customers. Historically we have reported on our CO₂ intensity metric using CO₂ emissions in metric tonnes over MWh of electricity produced. We began reporting on this metric in 2015 and have compared our progress from that date.

In 2019, we have also begun reporting our CO₂ intensity using total energy production (MWh) in the denominator instead of electricity production. This metric is more relevant as it considers the benefits of steam production in our large cogeneration facilities. We have used this metric to set our future targets and will primarily report on this metric in future years.

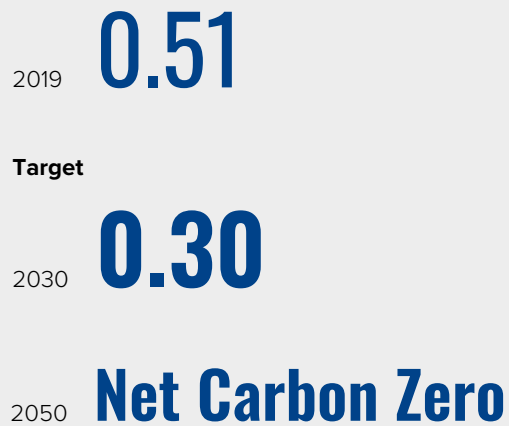
In 2019, we engaged KPMG to carry out limited assurance of our emissions intensity figure. Using their assurance methodology aligned to the ISAE (UK) 3000 assurance standard, KPMG performed limited testing over this figure to assure against material misstatement*. As 2019 is the first year our metric received limited assurance, it will be our base reporting year for future reports.

CO₂ intensity – electricity produced: CO₂ (metric tonnes)/ electricity produced (MWh)



* Assured by KPMG

CO₂ intensity – Total energy produced: CO₂ (metric tonnes)/total energy produced (MWh)



* The KPMG Assurance Opinion, providing an overview of their assurance work and conclusions, and our Reporting Methodology can be found on our website at www.contourglobal.com.

Our work to deploy innovative methods for energy efficiency contributes to the following SDGs:



Deploy innovative methods for energy efficiency

Our commitment

Plant efficiency improvement initiatives are a core element of our operational excellence strategy. We undertake these initiatives because they reduce the cost of electricity for our customers by reducing the amount of fuel we burn in our thermal plants. The actions also reduce carbon emissions. Most of our businesses have long-term contracts that do not have incentives for such improvements as the cost of fuel is passed through to the customer. However, improving efficiency decreases their cost of electricity and enables them to reduce their CO₂ footprint associated with electricity consumption. Doing so strengthens our partnership with our customers and positions us well as a preferred supplier.

Why it matters?

- Conserves fuel and capital by getting more from less
- Enables power installations to supply multiple products thereby conserving capital and energy

Our contribution

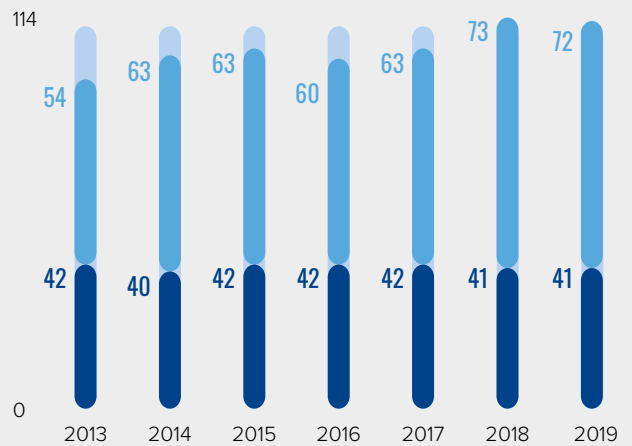
Our most recent acquisition in Mexico and our portfolio of “Solutions” businesses, described above, demonstrate how we can improve energy efficiency. At three European sites we have demonstrated efficiencies of over 80% (as compared to a standard power plant with an efficiency of 40-50%), resulting in a significant reduction in the CO₂ produced. Our facilities in Mexico also increase efficiency to 60-80%. Investing in these projects directly supports SDG 7 and SDG 13.

Our case study explores further our new CHP assets in Mexico.

60-70%

Total system efficiency achieved by utilizing CHP technology

Efficiency* Net efficiency (%)



- Total Thermal (excluding Solutions)
- Total Solutions

* Net energy produced by the plants / energy consumed.



Grow well continued

CASE STUDY

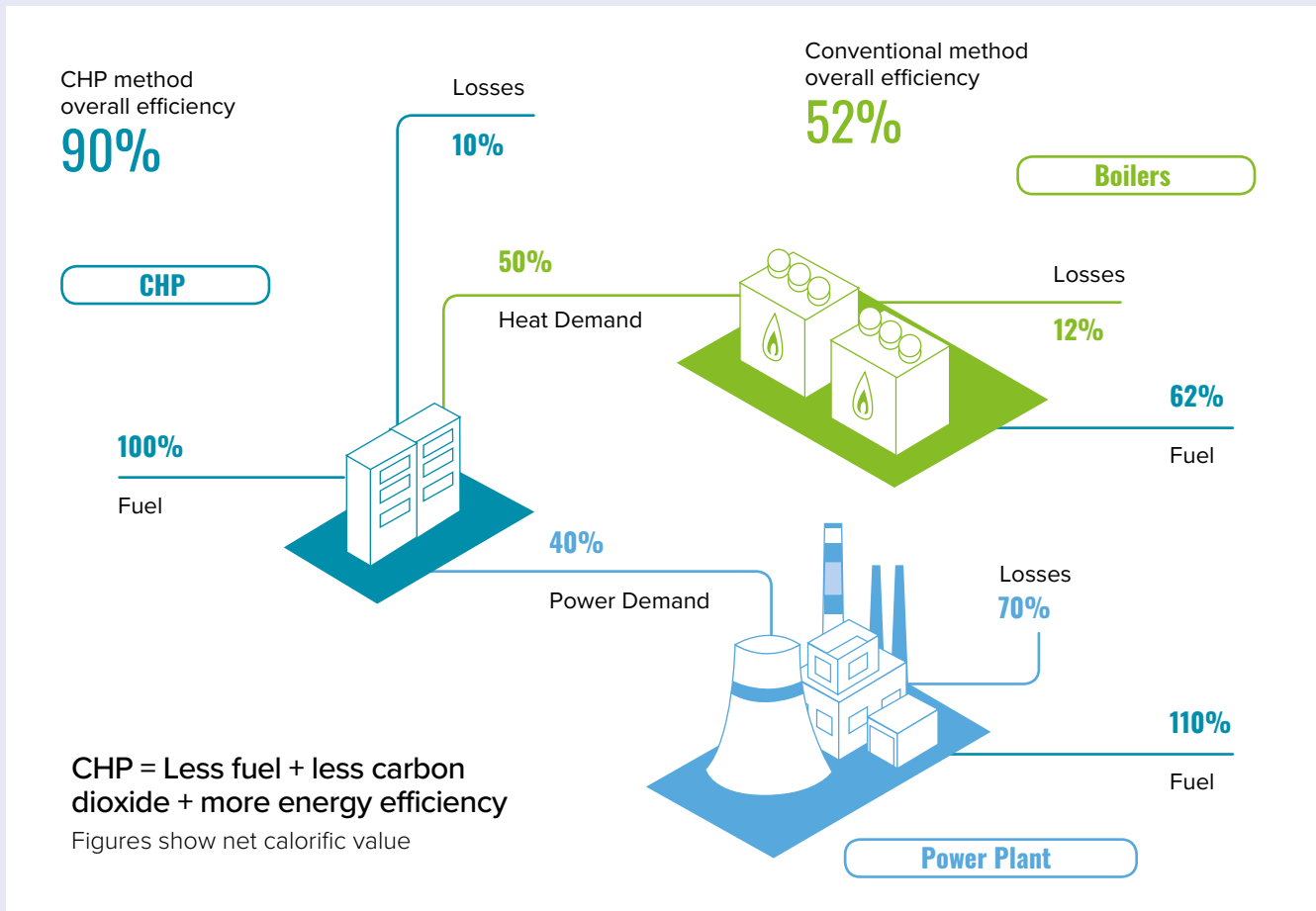
Mexico CHP

In November 2019 we completed the acquisition of two natural gas-fired combined heat and power (CHP) assets with 518MW of operational capacity. CELCSA, located in Cosoleacaque, Veracruz, is a 114 MW cogeneration facility, producing an average of 184 tons of steam per hour. CGA, located in Altamira, Tamaulipas, is a 404 MW cogeneration facility, producing an average of 272 tons of steam per hour.

The two power plants are certified efficient cogeneration facilities in Mexico, meaning they are a highly efficient technology due to their ability to produce heat and electricity simultaneously. Cogeneration is a more efficient use of fuel because the wasted heat created during the electricity generation process is recovered and used for heating and hot water. This can make CHP 50% more efficient than conventional power stations, resulting in a reduction of the facility's carbon and other air emissions and meaningful cost savings.

The calculation of effective electric efficiency is the CHP net electric output divided by the additional fuel the CHP system consumes over and above what would have been used by a boiler to produce the thermal output of the CHP system. Our CELCSA plant's effective electric efficiency is 81% and CGA's is 59%, compared with an average efficiency of 42% in a traditional power plant.

The result: a reduction in CO₂ emissions of 650,000 tonnes per year, 150,000 tonnes at CELCSA and 500,000 tonnes at CGA.





TRANSITION TO A DECARBONIZED ECONOMY IS FOSTERED BY THE EXPANSION OF RENEWABLE ENERGY ALTERNATIVES. HOWEVER, THESE SOLUTIONS ARE INTERMITTENT IN NATURE AND, WITH CURRENT TECHNOLOGIES, CANNOT PROVIDE UNINTERRUPTED ELECTRICITY SUPPLY. LOW CARBON ALTERNATIVES SUCH AS CO-GENERATION PLAY A CRITICAL ROLE IN THE TRANSITION, ENSURING RELIABLE AND AFFORDABLE ELECTRICITY.

Inka, Peru

02





**OPERATE
SAFELY AND
EFFICIENTLY AND
MINIMIZE IMPACTS**

Operate safely and efficiently and minimize impacts

We expect operational excellence in our power plants and this begins with health and safety for our employees, contractors and visitors. Providing a safe working environment is enshrined in our values statement. Our plants must be well-operated and produce power according to plan; our customers and end-users rely on us and we can create significant value and sustainable impact through excellent operations. We operate in the industrial space with significant risks to life and health. Poor performance in this critical area carries the risk of destroying lives, community support for industrial activities, reputational damage and access to capital.

Achieve best in class health and safety performance

Our commitment

Caring about our people's health, safety, well-being, and development, and that of those connected to our business underpins everything we do. We believe that all injuries are preventable if we apply a 24/7 approach to health and safety. Thus, we have adopted "Target Zero" and it is central to our operating strategy. We do not recognize success in our operational or financial performance if we have not successfully achieved our health and safety targets, and all business decisions require consideration of health and safety implications.

Our work to achieve best in class health and safety performance contributes to the following SDGs:



Why it matters?

- Sets benchmark for local health and safety standards, based on international standards ensuring that we follow a "one company, one policy" standard
- Achieves continuous improvement in standards through a rigorous audit program
- Healthy and safe workers are more likely to retain employment, and maintain an ongoing ability to provide for families and dependents. This enables us to attract people who want to work for a company that cares about them

Our contribution

Our commitment to Target Zero is at the core of our health and safety strategy and our Power for HSE Excellence management system is the tool we use to get there. We want to ensure that work takes place in the safest possible way, so we break it down into its component parts by completing a detailed risk assessment of all activities. What activities will be performed? How will they be performed? Who will perform them? Do the workers understand the risks and have the capability to perform the work? How will the work be supervised? Only when we fully understand the work, the risks, and the safety measures do we issue a permit to work. When work commences, we monitor the work to ensure it is undertaken in a safe manner and according to the permit.

Our health and safety policies and procedures apply to everyone working on our site: employees, contractors, and visitors. We make no exceptions and we apply the same standards in every business across the globe. We took this decision early in the company's history because our sites should be safe for every person working there, not just our own people, and when it is not, we should be held accountable. We ensure that contractors working on our site adhere to our health and safety policies, by requiring this in the contracts we sign with them and by inspecting their work.

As a growth company, we must also respond to the challenges of developing and changing our health and safety culture each time we grow. When we acquire existing businesses, we seek to identify target companies where this is achievable in a short time. Our diligence process delves into the health and safety performance of the target company, examining not only health and safety reporting but also the target's safety culture, leadership approach, and behaviors of the people on site.



Once a business is acquired, we aggressively integrate the business into the ContourGlobal way of working. In Mexico, for example, this was a multi-faceted process. During the transition, our HSE experts worked with the HSE employees that would be joining us and the newly hired plant managers, to jointly define all the site procedures that would align with the CG standards. This gave our new/future employees the opportunity to take ownership over their own processes. When we took over the business, we provided on-site support to ensure the processes were properly implemented. We sent experienced plant managers and HSE experts to the sites on a 120-day rotation program, spanning the periods before and after closing.

During this time, the managers and expertly trained, employees shared best practices, and worked alongside the new team conducting inspections and addressing corrective actions. This was the first time we had implemented such a program and it had successes and failures. On the positive side, the HSE mentors were very committed and spoke Spanish so were able to communicate well with our new employees. Further, each of the mentors had extensive experience with our policies and procedures and were willing to spend at least two weeks at our new business sites. The mentors successfully achieved the integration targets and created critical documentation that ensured our new teams could start with tailor-made processes.

Operate safely and efficiently and minimize impacts continued

However, we didn't properly anticipate the challenges the program would put on participants, both mentors and the new employees. Each of the mentors had responsibilities at their own businesses that they had to juggle with the responsibilities of being a mentor, and the new employees, particularly those finalizing the commissioning activities at CGA, also had to balance the demands of two groups of managers— those of the seller and ContourGlobal. Additionally, the program was interrupted when the closing was delayed, and this disrupted our mentors' schedules further and required reshuffling.

Despite some of these unanticipated trials, the program was a success. The new plant managers greatly appreciated the additional guidance and attributed their health and safety success after takeover to this program. With some improvements, we will implement the rotation program in future acquisitions.

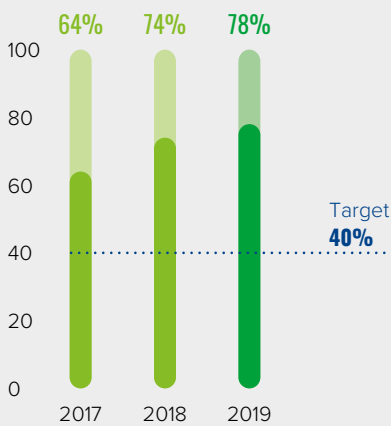
Overall responsibility for health and safety resides with our Global Chief Operating Officer, but it is truly embedded in the organization. Our executive management team reviews our safety performance weekly; our broader management group reviews it monthly, and our Board reviews safety performance quarterly. Target zero is an objective for all our workforce, both at the plants and in the offices, and is part of our short and long-term incentive plans.

Key Performance Indicators

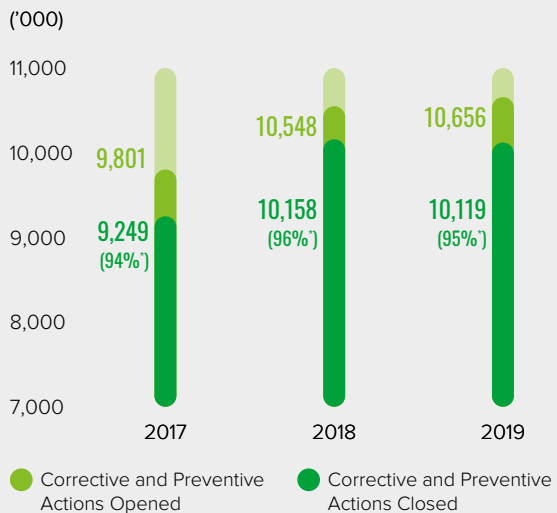
Our health and safety monitoring and reporting have evolved over the years as we have continuously challenged ourselves to improve. We monitor and report on traditional leading and lagging key performance indicators, but we also monitor and report unique indicators to drive our performance. One example of a unique indicator relates to hazard identification. We have always emphasized the importance of identifying hazards by reporting the hazard identification, i.e., the number of hazards identified/the number of inspections. In 2018, we added a new KPI that compares hazards identified by the site team to hazards identified by visitors. This KPI, the ratio between (number of hazards identified by visitors/number of visits) and (number of hazards identified by employees working at site/number of inspections), gives us insight into whether the site team is as observant as a third party or whether they might be complacent and miss some site hazards. Ideally, the KPI tends to zero, demonstrating that all hazards are timely identified and mitigated by the site team.

In 2019 we identified 10,656 hazards at our plants, and 10,119, or 95% were closed within one month of being recorded (against a target of 85%).

Hazard identification (%)



Corrective and preventive actions



* Against target of 85% actions closed.

Based on benchmarking, our safety performance is strong. However, strong and consistent safety performance requires perseverance. We have not yet been successful in achieving Target Zero LTI since setting the target in 2017. In November 2019, we incurred our lone LTI for the year after achieving 442 days and 7.5 working hours around the world without incident. This represented the third straight year we had a single LTI. Also disappointing in 2019 was our failure to achieve our Recordable Incident Rate. In 2019, the Total Recordable Incident Rate (TRIR) was 0.16, compared with a target of 0.14. We have maintained our record of zero fatalities for the 5th straight year.

We report near misses to be able to measure our potential accidents at our businesses. In 2019, recorded near misses increased to 26, from 23 in 2018. Although the near miss trend is increasing, we view this as a positive outcome; for us, it means that our people understand risks more deeply and can identify when an event could have been risky and/or our people are more comfortably reporting near misses. We encourage and applaud near miss reporting.

Total near misses	
2017	16
2018	23
2019	26

At the asset level, two of our businesses underwent Health and Safety interventions. We undertake an intervention when we cannot meet safety performance expectations. During the intervention, a team of HSE experts joins the site team for two weeks to review and understand the safety culture, behaviors, and adherence to processes. The experts conduct behavior training sessions, undertake daily safety inspections with the leadership team, and review safety process. Towards the end of the two weeks, the safety intervention team and the site team jointly develop actions to promote an improved safety culture and better safety practices that are tracked until all actions are completed.

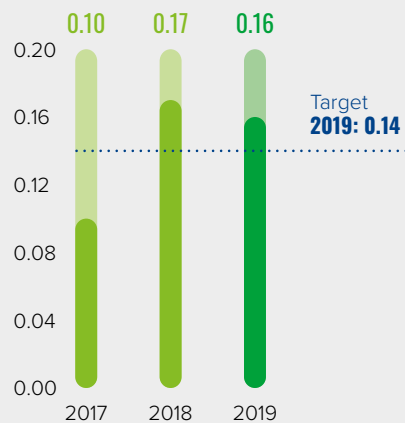
Lost Time Incident Rate



0.03

against a 2019 target of 0

Total Recordable Incident Rate



0.16

against a 2019 target of 0.14

Operate safely and efficiently and minimize impacts continued

Leading Indicators

Although we accept that safety performance is not always consistent and that adjustments might need to take place along the way, we still have confidence in proactive initiatives such as inspections and training. Our audit and inspection program is a cornerstone to our health and safety success. Over the past three years, our safety inspections per working hours have been very consistent.

We include in our calculation both employee and contractor training. Our overall training hours have been consistent as well.

Safety inspections per working hours	
2017	0.0024
2018	0.0026
2019	0.0022

Total H&S training hours	
2017	133,165
2018	123,044
2019	136,623

In 2019, we conducted ten safety audits. Eight of these were internal audits conducted by a dedicated team of HSE auditors and two of the eight internal audits were unannounced. Additionally, we conducted two external audits.

Safety inspections

13,773

Safety inspections carried out in 2019

A core element of our health and safety planning is our Emergency Response Planning. Each of our sites has its own bespoke Emergency Response Plan, prepared based on global guidance but considering all the unique attributes of the site and surrounding community. Our plans cover all potential risks at each business, from hospital transportation in a health emergency to community evacuations in the case of a more devastating event. Our emergency response plans have served us well in early 2020 during the COVID-19 pandemic. We have been able to quickly make operational modifications to keep our workforce safe while still meeting electricity demands.

Additionally, all employees are trained on emergency response, even if they do not work in a power plant. Every employee receives our Emergency Response and Reporting procedure as part of their “Essential Information”. This provides information on how to handle an emergency and who to contact when an emergency arises. We update our emergency contact information regularly and provide our employees with a wallet-sized version of our emergency escalation tree, for easy accessibility.

Our success in health and safety could not be achieved without our intensive training program. We target investing at least 2% of our total working hours in safety training. In 2019 we achieved a training hours rate of 3.3% in our Thermal plants and 4.1% in our Renewable plants (see page 57 for more detail.)

HEALTH AND SAFETY IS THE MOST IMPORTANT OF OUR VALUES. ALL CONTOURGLOBAL BUSINESSES AROUND THE WORLD ADHERE TO THE SAME SET OF HEALTH AND SAFETY STANDARDS, REGARDLESS OF WHETHER THE LAWS OF THE COUNTRY WHERE THE BUSINESS IS LOCATED ARE UP TO OUR STANDARDS OR NOT.



Campbell Institute

ContourGlobal proudly joined this year the ranks of many esteemed companies as a new member of the Campbell Institute. Our membership provides us with a unique opportunity to interact with organizations across industries to share health, safety and environmental best practices and connect with thought leaders worldwide.

The Campbell Institute's rigorous selection process included an assessment of our leadership commitment to HSE, integration of our standards into the business, our HSE performance (including evaluation of our KPIs), our willingness to share best practices and lessons learned, our sustainability philosophy, and our willingness to "enhance our operating environment" by participating in things like benchmarking assessments.

Through the Campbell Institute we can engage in networking and benchmarking, access a wealth of best practice resources to accelerate organizational performance and remain informed of emerging research and trends, and be a part of the Institute's long-term strategy. As members of the Campbell Institute, we are also members in the National Safety Council.



Operate safely and efficiently and minimize impacts continued

Technology in Health & Safety

Our use of technology in health and safety also demonstrates why resourcefulness and ingenuity matter in the power sector:

Drones: At our Vorotan hydroelectric power stations in Armenia, we use drones to carry out inspections of dam walls and other structures that are difficult and dangerous for people to reach. The drones take high definition images which can be analyzed from a computer terminal and is a much quicker, more efficient and safer way to conduct inspections of critical structures. At our wind plants in Brazil, we also use to perform high-quality photo inspections of wind turbine blades. With over 300 blades to inspect, using drones minimizes the need for visual inspections and can be conducted while blades are in operation.

Smart Technology: In Italy we have implemented an app for our solar plant operators that can monitor personal protective equipment (PPE) that is worn for each activity and in every area of the plant. Each item of PPE is assigned an RFID tag and the app monitors where and how the PPE is worn. Operators can then review their activities to ensure they are fully compliant. Health and safety technicians can also monitor activities remotely and provide real-time feedback to operators when their PPE is not being used properly. We also use high-tech glasses fitted with cameras to monitor remote work and to conduct safety inspections. This allows us to

provide technical guidance from a specialist in another business or to identify hazards at a location, even letting workers know when to stop working if an issue is identified. We piloted this technology in Togo, and it was extremely successful and has now been launched at all ContourGlobal sites. This technology has proved essential to our business in 2020 where it has allowed us to continue providing technical support and to conduct remote safety inspections during the COVID- 19 pandemic.

Safety Awards

Promoting a safe and secure working environment also means recognizing achievements of our strong health and safety performance at our sites. Our award system has three tiers: the Mont Blanc award is given when a business has one year without a LTI, combined with achievement in a set of leading indicators. The Denali award is given when a business has achieved these KPIs over two years. The highest award, the Everest award is granted when a business has achieved these KPIs for three straight years.

In 2019, a record number of our sites achieved Health and Safety awards. This impressive result underlines our promise to all our employees and to their families that we take Health and Safety very seriously. Special congratulations to our Cap des Biches, KivuWatt, and St. Martin businesses for receiving the coveted Everest award. We are incredibly proud of your performance.

Awards

Everest

Cap des Biches
KivuWatt
St. Martin

Denali

Brahma Rio
Goias Sul
Galheiros and SDII
Maritsa
TermoemCali

Mont Blanc

Alvarado
Cupisnique
Italy Solar
Knockmore Hill
Majadas
Mogi Guacu
Rio PCH
Slovakia Solar
Talara
Togo

Operate reliably and efficiently

Our commitment

Reliable and efficient operation is critical to mitigate the risks associated with poorly performing projects. These risks include: (i) corporate and industrial customers will not work with suppliers who are dependable, particularly given the 24/7 nature of many of their activities; (ii) national utilities and grid operators rely upon dependable generators to avoid major system wide failure and consequent system, human and reputational fall out, (iii) in our thermal fleet, inefficient operations leads to higher CO₂ emissions which, as discussed above, impacts us in numerous ways. We are committed to achieving targeted operational performance, established through peer benchmarking, while operating within our sustainability framework. We achieve our reliability and efficiency targets by utilizing a zero-based organizational design, holding our people accountable and recognizing accomplishments, and continuously improving.

Our work to operate reliably and efficiently contributes to the following SDGs:



Why it matters?

- Ensure ContourGlobal meets energy demand of our customers and, in many cases, the country where we are located
- Reduces unnecessary environmental emissions by operating efficiently
- Responsibly uses resources through best practice management of businesses
- Develops a highly skilled workforce through knowledge and skills transfer

Our contribution

It is critical that our plants can generate electricity when it is required by our customers. Unexpected disruptions due to mechanical problems or maintenance delays can wreak havoc on an electricity system, particularly in those markets where we are providing all, or a substantial part, of the country's electricity. Similarly, excellent performance demands that we maximize the efficiency of the fuels used in our thermal businesses. By running a power plant efficiently, we maximize electricity output, minimize environmental impacts, and reduce costs.

Total Fleet availability factor (%)



* In 2019 total fleet availability was 94.3%, an improvement from 92.9% in 2018. Our forced outage factor of 1.7% in 2019 dropped from 3.6% in 2018.

We gauge our performance by benchmarking ourselves against the performance of comparable peers. Our benchmarking approach is critical to enabling excellence, but requires precision in selecting comparable peers to ensure that we are comparing “apples to apples.” Our reliability performance targets are based on proactive key performance indicators, including Equivalent Availability Factor % (“EAF %”) and Equivalent Forced Outage Rate (“EFOR”). We use the EAF % to measure the percentage of time that a generation unit is available to generate electricity if called upon in the marketplace. Measuring EFOR allows us to benchmark our unplanned forced outages.

In our thermal portfolio, our efficiency KPIs include heat rate and net efficiency. Additionally, we review fuel quality to ensure it meets or exceeds equipment requirements and our contractual obligations, and we measure the effectiveness of new efficiency initiatives to ensure they have their intended effect.

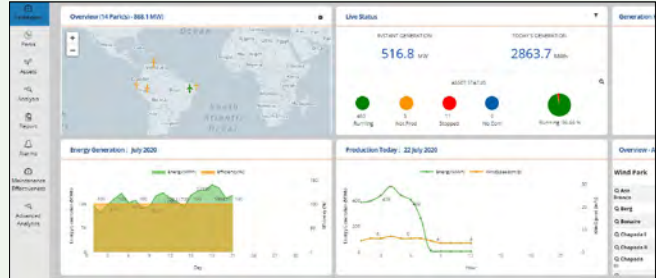
In our renewable portfolio, while we cannot control the wind, sun, or water, we can deploy modern and innovative technology in our operations to achieve reliability. In 2019, we invested in Artificial Intelligence (“AI”) and predictive analytic capabilities to monitor performance and we have created a dedicated Intelligence Center to house experts in renewable operations. Our Case Study provides more details on these initiatives.

CASE STUDY

Artificial Intelligence and Predictive Analysis

In 2019 we began a multi-year project to substantially increase use of artificial intelligence and predictive analytic capabilities for our power plant fleet. The Retina project uses software tools to analyze the performance of our assets, assessing millions of data points and combining performance trends into readable formats. Based on the pattern of the data collected, the system teaches itself and can predict with a high degree of accuracy the future failure of equipment – providing an early warning which enables us to act quickly to prevent a major issue or failure, as well as more effectively plan and carry out maintenance.

In our wind portfolio, for example, the software can pinpoint and eliminate yaw or pitch misalignment which increases efficiency. At our Chapada I wind farm in Brazil, the software was instrumental in discovering that lightning damage was the cause of a 1.7% drop in energy production. Repairs to the impacted turbines were prioritized and down-time was minimized. Further, the asset’s efficiency increased over the following months.



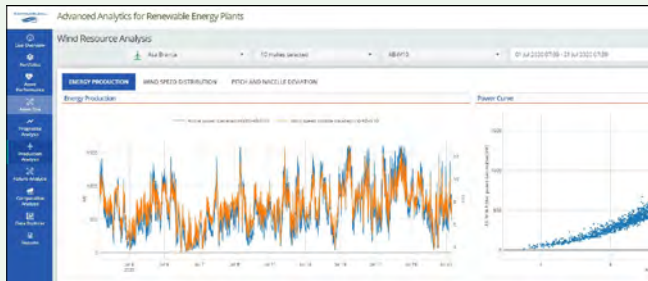
Key Features

Asset Monitoring and Analytics:

- Real-time tracking of wind and solar operation
- Immediate insight into production factors
- Alerts of downtimes and deviations
- Information automatically taken from system protects against manual manipulation
- Assessment of causes of energy loss or variations in production
- Analysis of degradation and potential failure to power predictive maintenance and forecasting / scheduling

Advanced analytics:

- Comply with regulatory aspects, supporting management and reports with scenario based on business plan





Our Intelligence Center is 130km away from our Asa Branca wind farm.

Intelligence Center

In addition to new software technology, we have also created a dedicated Intelligence Center, to provide performance support to our renewable portfolio. Located in Natal, Brazil, near our Asa Branca wind farm, the Center is home to specialists who are experts in performance analysis. The team uses six unique industry-specific systems to remotely monitor plant performance, leveraging experience and promoting operational efficiency.

The Intelligence Center oversees the asset management of our Renewable fleet and provides reports and recommendations to operational personnel to optimize and improve the asset performance, thus reducing costs and increasing reliability. Key activities include optimizing KPIs such as Lost Production Factor, scheduling maintenance activities to avoid commercial peaks, spare parts and logistics management, supply chain management for critical components, root cause analysis of underperforming or failing assets, and contractor management of OEM and Independent Service Providers.



Operating reliably and efficiently requires robust systems with effective security. In 2019, we implemented a broad range of security programs, including key projects related to network access security, e-mail protection, and system risk protection. We improved vulnerability scanning and quarterly penetration testing to identify any system or services that have not performed standard updates and upgrades, protecting us against cyber attack risks.

Operate safely and efficiently and minimize impacts continued

Minimize environmental impacts through planning and innovation

Our commitment

As an industrial operator including a fleet that burns fossil fuels and consumes water, we have major environmental impacts. Business success requires that we manage environmental risks such as CO₂ (described previously on pages 19 and 24), air emissions, water usage and discharge, and waste. All of our environmental impacts are intensively regulated in all our markets and reported publicly, however, our environmental commitment extends beyond regulatory requirements.

ContourGlobal's environmental commitment is to minimize environmental impacts across all phases of business operations through planning and innovation. We strive to decrease our carbon, air, and waste footprint while complying with environmental regulations and global best practices. We believe we can achieve this by training and developing our workforce to understand our environmental risks and procedures.

Our work to minimize environmental impacts through planning and innovation contributes to the following SDGs:



Why it matters?

- Reduces carbon footprint locally
- Demonstrates leadership (particularly in markets where local regulations are not strong)
- Supports resource productivity at both the local and global scale
- Reduces water consumption
- Reduces waste generation
- Demonstrates commercial benefits of environmental improvements
- Improves local environment
- Strengthens local environmental regulations (particularly in markets where local regulations may be weak or not fully enforced)
- Promotes market efficiency, sustainability, and growth through the promotion and implementation of effective environmental standards

Our contribution

Generating electricity has impacts on many environmental aspects: the air we breathe, the water we share, and the flora and fauna that exist on our planet. Our initiatives and the way we manage our environmental impacts are aligned with the SDG 12 targets.

Our policy on social responsibility and environmental sustainability provides the framework under which we work responsibly, both environmentally and socially. Our policy is aligned with the International Finance Corporation ("IFC") performance standards and promotes environmental stewardship, including pollution prevention and abatement, biodiversity conservation and sustainable natural resource responsible management.

Our environmental activities are the overall responsibility of our global and divisional Chief Operating Officers, with plant managers assuming the day-to-day responsibility. Our businesses have environmental managers that provide technical support to our plant personnel, review environmental reporting, and interface with stakeholders on an as needed basis. Our key environmental policies and procedures are integrated into our Power for HSE excellence program and each business also has its own procedures tailored to unique needs and obligations.

Air Emissions

While carbon emissions (discussed on p. 26) are the main source of a thermal power plant’s emissions, other atmospheric emissions, such as nitrogen oxide (“NO_x”), sulphur dioxide (“SO₂”), and particulate matter (“PM”), also require careful management to reduce health risks and environmental impacts. Like carbon, our portfolio’s emissions are reduced by increasing the generation mix in favor of renewable energy or by selecting advanced thermal power technologies, investing in power plant improvement such as combustion control systems and using higher quality fossil fuels.

At our Cap des Biches facility in Senegal, for example, we carefully monitor PM impacts of our power plant, as well as the presence of PM in the atmosphere. We began monitoring the air shed prior to the commencement of our power plant operations and realized that it was already degraded with respect to PM, meaning there was already particulate matter in the atmosphere, that could impact the health of people in the community. This meant that management of our own emissions had an even greater impact, and we took this into consideration when developing our operational and environmental monitoring plans.

Other power plants have installed control technologies to minimize air emissions and continue to improve performance.

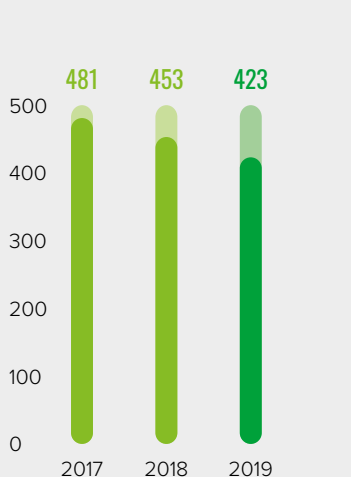
For example, our Maritsa plant in Bulgaria has installed Flue Gas Desulphurization (“FGD”), a control system that removes sulphur dioxide from exhaust gases. This is a key contributor to the decrease of SO₂ emitted into the atmosphere.

Land

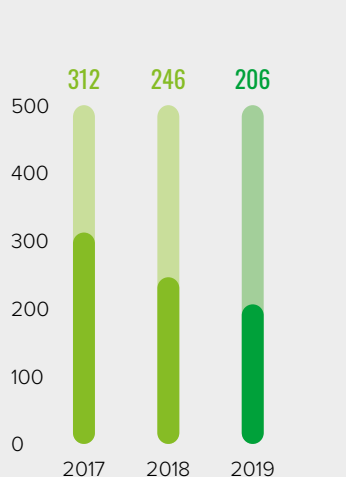
Global ecosystems, and the species that occupy them, are complex, dynamic, and varied. Managing our impacts is a priority for us and, to this end, we adopt biodiversity plans after consultation with impacted stakeholders, including governments, non-governmental organizations, and communities. Our plans seek to prevent and protect ecosystems from unwanted impacts, but where we cannot achieve that objective entirely, we seek to rehabilitate, restore, and offset.

Our biodiversity impacts vary significantly among our businesses, and thus it is essential that we identify all impacts prior to making decisions about site location, equipment selection, and operational management. For example, a thermal facility is often developed on a “brownfield” site, an industrial location that has already been developed, while a wind farm is generally constructed on a “greenfield” site that we must clear for construction. In the latter, our biodiversity planning and management is much more extensive as each step of the construction process impacts biodiversity.

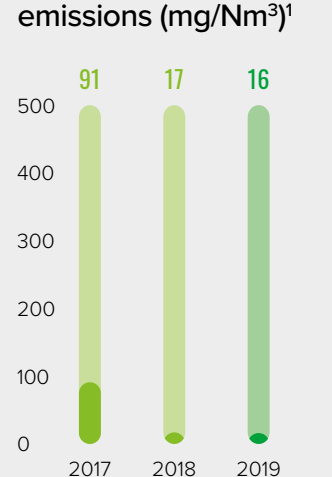
NO_x emissions (mg/Nm³)¹



SO₂ emissions (mg/Nm³)¹



Particulate Matter (PM) emissions (mg/Nm³)¹



1. We have changed our reporting boundaries for 2019 reporting of air emissions to exclude assets where we do not have operational control. Thus, our 2017 reported amounts have been restated. Our NO_x emissions decreased from 489 to 481, our SO₂ emissions decreased from 446 to 312 and our PM increased from 83 to 91.

Operate safely and efficiently and minimize impacts continued

Our biodiversity management during operations includes assessing our impacts on flora and fauna and undertaking campaigns to regularly monitor such things as avian mortality, behavior of bats, and effects of our operations and mitigation programs on other species. Where our businesses may impact biodiversity over the long-term, we seek to restore the ecosystem or implement an offset program. Some of our restoration initiatives have included reforestation programs and relocating impacted flora or fauna. We have also shared our monitoring results with NGOs and universities for research and study.

In two of our hydro plants in Brazil, we completed work on a two-year reforestation program in a preservation area. In 2019, we carried out maintenance on 200 hectares of planting, and planted 17,000 new seedlings, in addition to the the 165,000 seedlings planted in 2018. We also built 150 thousand meters of fences to protect these areas.

Terrestrial Preservation Areas

87.4 km²

in 2019, up from **76.5 km²** in 2018
(located in Brazil, Peru, and Austria)

Number of seedlings planted

73,439

in 2019, and **198,230** in 2018

Cap des Biches, Senegal



Waste

Managing waste begins with planning, and our waste management plans emphasize reuse and recycling in a cost-effective manner. Our Maritsa plant in Bulgaria, for example, sells its gypsum by-product to third-parties where it is used in drywall manufacturing. However, some waste is unavoidable during power plant operations and our waste management plans also emphasize proper handling and treatment of waste, particularly hazardous waste. We sort and track our waste categories, follow the laws of the countries where we operate, comply with lender and investor requirements and universal “best practices”, and contract with reputable waste collectors to ensure the waste is properly treated throughout its lifecycle.

Water

Water is essential to most of our power plants, either as a primary fuel source in the case of hydroelectric generation, or as a required input in thermal operational processes. Our water impacts arise in withdrawal where we must focus on accessing only the water required to meet our needs so that it is available elsewhere; in the process of generating electricity and heat where we must utilize water in the most efficient manner possible; and in discharge where we must replenish water sources with properly treated water.

Our Brazilian hydropower projects in Brazil are “run-of-river” using the river’s natural flow to collect water in low-impact reservoirs to drive electricity-generating turbines. Where we have dams, they are limited in size and impact. Our Vorotan complex in Armenia, on the other hand, utilizes water from the Vorotan River to generate electricity at three power stations with an installed capacity of 404MW and includes several massive dams. At our hydroelectric facilities, both large and small, we manage a variety of environmental impacts such as rivers’ ecological flow (the minimum water needed to maintain the ecosystems), sedimentation, vegetation, drainage, and biodiversity impacts.

Waste

Hazardous Waste Produced

1.849k tonnes

in 2019, down from **3.324k** in 2018

Hazardous Waste Recycled

1.483k tonnes

in 2019, down from **2.721k** in 2018

Non-Hazardous Waste Produced

2,097k tonnes

in 2019, up from **1,768k** in 2018

Non-Hazardous Waste Recycled

390k tonnes

in 2019, up from **293k** in 2018

Operate safely and efficiently and minimize impacts continued

Water* (m³, million)

Water Withdrawal by Source

Surface



Purchased



Ground



Water Discharge

Discharged



Fresh Water Preservation Area

0.65 km²

In 2019, and 0.65 km² in 2018

* Our reporting of our water withdrawal and discharge for our hydroelectric facilities has changed from prior years to be in line with peer reporting. We are no longer reporting water withdrawal or discharge from these assets as the water is consumed in the generation process and returned to the natural environment. Thus, the water consumption figures for 2017 and 2018 have been restated and the consumption and discharge figures now include only our thermal and renewable assets excluding hydroelectric facilities. As a result of these changes, 2017 surface water decreased from 479.4 to 22.178; and 2018 surface water decreased from 479.4 to 23.8. 2017 purchased water decreased from .4 to .336 and 2018 purchased water increased from .4 to .414. 2017 Ground water did not change and 2018 ground water decreased from .2 to .147. Discharged water decreased from 514.6 to 4.17 in 2017 and 473.3 to 4.991 in 2018.

NATURAL RESOURCES ARE SHARED RESOURCES: THEY ARE IRREPLACEABLE AND REQUIRE CAREFUL AND SUSTAINABLE USE. BY MINIMIZING CONSUMPTION, REUSING AND RECYCLING, MANAGING ECOLOGICAL FLOWS, AND AVOIDING UTILIZATION OF “AT RISK NATURAL RESOURCES, WE CONTRIBUTE TO THE CLEAN WATER AND SANITATION TARGETS OF SDG 6.

Our thermal plants consume water produced from varying sources including rivers, lakes, wells, and reservoirs, and at some businesses we also purchase water from municipalities. Our businesses undertake extensive monitoring and risk mitigation activities related to water withdrawal, use, and discharge. The quality of water discharged is perhaps most important at our KivuWatt business in Rwanda where we operate a gas extraction facility in Lake Kivu to provide gas for the onshore power plant. Lake Kivu lies between Rwanda and the Democratic Republic of the Congo ("DRC") and is a beautiful body of water replete with biological wonders and an important natural resource trapped at the bottom: methane gas (CH₄).

Prior to constructing and operating our KivuWatt power plant, no power plants had been able to take advantage of the potentially significant gas reserves to generate electricity at a large scale, but our innovative business began operations in 2015 and has been successfully operating to date. During the methane extraction process, gas is pumped from the bottom of the lake and piped through a series of wash towers to extract unwanted CO₂ and H₂S. The washwater and degassed water is then injected back into the lake. The entire gas extraction process is conducted in accordance with ContourGlobal KivuWatt's processes developed by three of the world's experts in limnology (the study of freshwater lakes) and biochemistry, each of whom had experience with Lake Kivu. The project design took into consideration the Management Prescriptions developed by a standing panel of international scientific experts and jointly adopted by the Governments of Rwanda and the DRC in 2009. Through careful management of this process, we can safely discharge water in line with SDG 6. For additional details about our unique KivuWatt business please see our website and a case study in our 2015 Sustainability Report.

Incident Reporting

Our sustainable practices include implementation of a robust environmental management system and careful monitoring of our businesses. We undertake training to promote awareness of environmental risks and transparently report environmental incidents including spills, as well as environmental grievances. While we never want to experience an incident or grievance, we also want to be fully prepared to deal with emergencies, unexpected environmental impacts, and complaints from our stakeholders. Our emergency response plans and environmental management system provide a road map for our businesses to adopt practices to minimize incidents and grievances. In 2019 there were 103 spills down from 161 in 2018. All of the spills incurred in both years were minor spills with no contamination. Environmental grievances were four in 2019, the same number as the year before.

Operate safely and efficiently and minimize impacts continued

Operate acquired businesses better than they were previously operated

Our commitment

Our growth strategy seeks opportunities where we can improve performance and add value over the long-term. We are committed to adding such value when new assets are acquired by executing on improvement initiatives in integration and operation of the assets.

Our work to operate acquired businesses better than they were previously operated contributes to the following SDGs:



Why it matters?

- Improve local environment
- Increase capacity
- Responsible use of ContourGlobal resources through best practices management of businesses

Our contribution

Our acquisition strategy incorporates assumptions to improve a target company's performance. Cost reductions to improve margins and cash flows is one improvement opportunity but we think about building better businesses more holistically, focusing on improvements across all four of our business principles.

One example of our contribution to this principle is the Maritsa East III success story that was initially shared in our 2016 Sustainability Report. ContourGlobal Maritsa East III is a thermal power plant and is one of four power plants in southcentral Bulgaria's Maritsa East Energy Complex. Maritsa East 3 supplies power into the Bulgarian grid where it is consumed within the country or exported to neighboring countries such as Greece, Turkey, Macedonia and Serbia.

The plant is powered by lignite produced from the state-owned Maritsa East Mines. In the first year of our management, the facility accomplished power production of over 5 GWh, a level not seen in over three decades. After a major refurbishment of the plant from 2004 to 2009 the plant became the first thermal power plant in all of South East Europe to meet all of the current EU Environmental standards. Further upgrades were made in 2015 which addressed enforced EU emissions regulation, which came into force in 2016. Since we acquired the business in 2010, CG Maritsa has stood out as an operational leader in all facets of its business:

Improved Availability and Efficiency

- ✓ Year on year achievement of top-decile operational targets
- ✓ Efficiency improvements resulted in lowering the heat rate and achieving annual savings of close to EUR 3.5m
- ✓ Focused capital investment program;
- ✓ Proactive maintenance approach based on comprehensive analysis of the data collected from predictive maintenance tools.

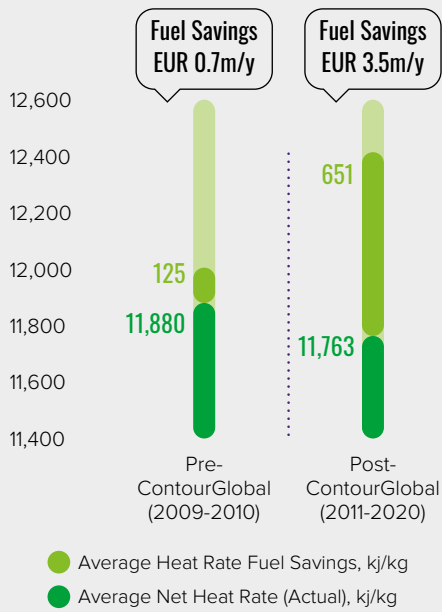
People Development

- ✓ A center of operational excellence, emphasizing continuous improvement, sharing know-how, and driving consistent operational practices at the plant and across fleet
- ✓ Excellent talent retention and mobility, reinforcing professional development and building understanding of cultural diversity
- ✓ Robust training at all levels and leadership development, through accelerator programs and coaching

Social Investment Strategy

- ✓ Multilateral, well-structured and large-scale social projects portfolio that supports the implementation of selected Sustainable Development Goals (SDGs)
- ✓ Initiatives to provide cultural, environmental and social value for the benefit of the local community in partnership with the Galabovo municipality utilizing a 4-year framework agreements and delivering 18 projects with a total value of more than EUR 3 million.
- ✓ Launched the "Energy for Life" program where 75% of these investments provide universal access to safe and accessible electricity for all, focusing on the welfare of children and young people, the elderly and disadvantaged people

Efficiency



61%

of leaders **promoted internally**
25 out of 41

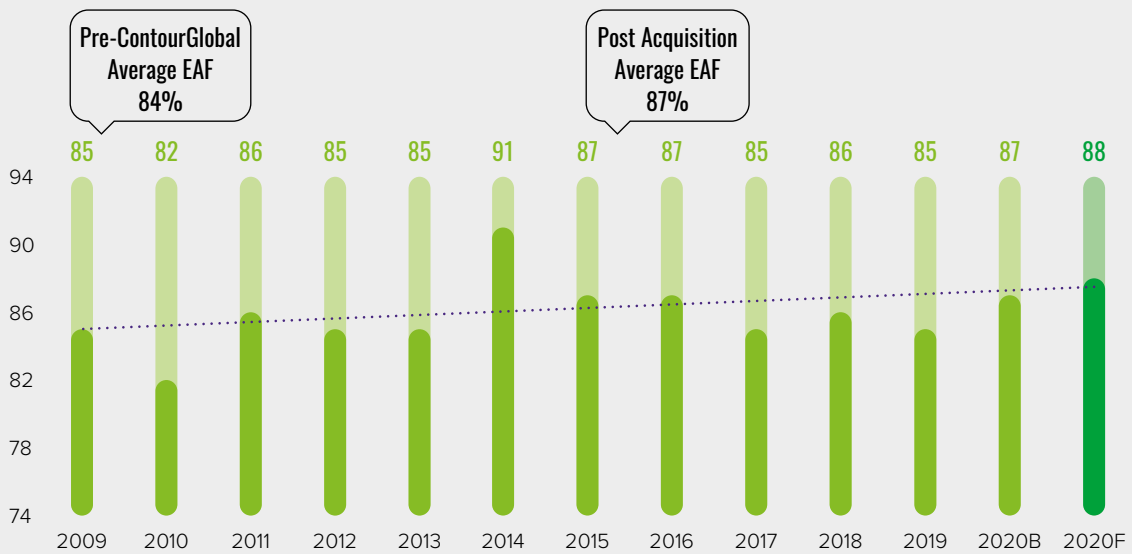
158

Worker Exchange Program days
hosted in Bulgaria

70


days spent by our employees on
Worker Exchange Program

Maritsa Equivalent Availability Factor %





MANAGE OUR BUSINESS RESPONSIBLY



03

Manage our business responsibly

We are committed to do business right and manage our business in a way that puts our values first. Our commitment to transparency and moral integrity is unwavering, and we believe that when we act responsibly and adhere to fundamental labor and human rights principles, and apply these principles to our supply chain, we create a safe working environment for our people and can improve communities and companies with whom we work. We also believe that this organizational climate cultivates innovation and creativity and honors the commitments of those who have placed their trust in us.

Adhere to the highest standards of corporate governance and business ethics and promote standards outside the company

Our commitment

We are committed to maintaining the highest ethical and legal standards, including complying with the both the letter and spirit of all applicable laws and regulations in each country in which we do business, and we strive to lead others in these areas. In 2010 we signed the United Nations Global Compact to publicly draw attention to our pledges to uphold the Ten Principles of ethical business behavior in the areas of human rights, labor, the environment, and anti-corruption. We are also committed to protect human rights, including within our supply chain, and avoid complicity in human rights abuses; to uphold freedom of association and recognize the right to collective bargaining; eliminate forced, compulsory, and child Labor; and eliminate discrimination in the workplace.

We operate in certain countries with high levels of perceived and actual corruption. As such, we are exposed to an increased risk of anti bribery and corruption public findings, fines and sanctions, many with enterprise risk associated with them. Such accompanying risks include damage to our corporate reputation, very significant financial penalties and loss.

Our work to adhere to the highest standard of corporate governance and business ethics and promote standards outside this company contributes to the following SDGs:



Why it matters?

- Enhances the local business environment by creating new norms of governance / transparency
- Demonstrates leadership in implementing high standards of transparency and anti-corruption
- Creates a “virtuous circle” and encourages increased inward investment if high standards becomes the norm
- Establishes mechanisms which enable effective communication to external stakeholders
- Upholds and protects basic human rights of employees and those working in the value chain
- Enhances employee protection
- Establishes a safe work environment conducive to productivity and innovation and employee satisfaction

Our contribution

OUR ACTIONS ARE ALIGNED WITH THE TENTH PRINCIPLE OF THE UNITED NATIONS GLOBAL COMPACT, TO WHICH WE ARE SIGNATORIES: “BUSINESSES SHOULD WORK AGAINST CORRUPTION IN ALL ITS FORMS, INCLUDING EXTORTION AND BRIBERY.”

The foundation of our adherence to governance and business ethics is our Anti-Corruption Compliance Program, our Business Code of Conduct, and our employment policies. Our anti-corruption compliance program is designed to ensure our employees and suppliers do the right thing and are a positive influence in the places where we operate. It is designed to detect and prevent corruption and other unethical or illegal conduct in our company. Our Board of Directors and Audit and Risk Committee (“ARC”) oversee our compliance program that is led by our Chief Compliance Officer (“CCO”). Since 2012 we have separated the compliance and legal reporting lines to promote the organizational independence of the compliance function. Both the General Counsel and the CCO report to the Group CEO and are members of our most senior executive committee.



Our anti-corruption policy and its accompanying anti-corruption compliance guide outline our commitments and are supplemented with a robust training program. Every employee receives the guide upon joining the company and must acknowledge they have read it, understood it and will abide by it. Our training initiatives promote awareness and understanding and are required for all employees. Our online anti-corruption courses are translated into all the ContourGlobal languages and provide practical examples and vignettes so enhance comprehension. Our In-person training allows for extensive dialogue so that employees can share their own experiences and receive necessary guidance.

We maintain a web and telephone-based Reporting hotline that allows employees and third parties to report potential violations of company policy or the law, including related to matters of fraud or corruption. The reporting policy applies to all ContourGlobal employees and provides for anonymous reporting, where permitted by local law.

Third-party audits of our compliance practices add significant value to us, and we have actively conducted two joint finance/compliance audits of individual businesses and the compliance function since 2015, using a specialized third-party auditor. The results of these audits are presented to the ARC and any remediation actions are tracked there. In 2019, as in the past four years, we carried out two joint finance/compliance audits focusing on ABAC (anti-bribery and anti-corruption) controls.

Additionally, our internal audit function, set up in December 2018, completed 10 audits in 2019. Our internal audit team assessed our businesses' adherence to our program as well as the compliance culture at the business. Internal audit recommendations and related management actions are independently monitored and shared with the ARC and top management to ensure completion within the agreed timeframe, in line with our value of continuous improvement.

In 2019, we conducted our first compliance culture survey, aimed at measuring employees' perception of the ethics and compliance culture at the company. The anonymous survey consisted of 18 questions and was made available in nine languages. Of those who participated, there was a strong agreement that the company communicates its expectations of ethical behavior and has a culture of ethics and integrity. The survey will be repeated in 2020 to benchmark outcomes against 2019.

Our policies reflect the needs of the people who work for us and those of the community. We recognize that the pursuit of economic growth through employment creation and income generation should be balanced with protecting the basic rights of workers including their health and safety. Our workforce is our most important asset, and a sound worker-management relationship is a key ingredient to the sustainability of our enterprise.

Manage our business responsibly continued

We treat all employees with respect, dignity and fairness. We do not tolerate discrimination in any form and we specifically prohibit child labor and forced labor, including in our supply chain. Our employees, suppliers, and stakeholders are encouraged to raise any concerns about how we manage our business and can do this either formally or informally, including our anonymous reporting system. Employees engage with managers during the course of day-to-day conversations or our formal performance review process which takes place twice a year. However, we also have a formal grievance mechanism and an anonymous ethics line available at all businesses and in all languages, respectively. In practice, most grievances are resolved with constructive dialogue.

We also seek regular feedback from our employees through anonymous surveys. Anonymous surveys allow users to voice concerns and issues, as well as provide critical feedback for continuous improvement. In 2019, we carried out 130 surveys and received feedback from 4,677 respondents on subjects relating to our values, functional performance, our townhalls, meeting structure and content, internal audits, onboarding, and training initiatives.

Our managers and employees are trained to be aware of situations where work by our suppliers does not comply with our policies. Before engaging suppliers, we review their labor and human rights practices and upon engagement, we require them to commit to our policies and guidelines. Where labor or human rights issues arise in the supply chain, our incident management reporting procedure is triggered, and our legal team is immediately involved to cease activity or terminate contracts.

In all places where we operate, we adhere to international standard, including the principles contained within the United Nations Universal Declaration of Human Rights, the UNGC, and the United Nations Guiding Principles on Business and Human Rights. Through a constructive worker-management relationship, and by treating the workers fairly and providing them with safe and healthy working conditions, we create tangible benefits, such as enhancement of the efficiency and productivity of our operations. We support the right to collective bargaining and freedom of association and in 2019, we had 787 employees participating in collective bargaining agreements, or 53% of our employees, and in all our locations, the minimum working age is 18.

We ensure the fair treatment, non-discrimination and equal opportunity of workers, and comply with local labor and employment laws. We provide our employees with information regarding their rights under local labor and employment law, including their rights related to wages and benefits and we compensate our people fairly, abiding by working time rules.

Our policies and practices extend to all our employees and people working on our sites, as well as indigenous and non-indigenous peoples in our communities. Human rights risks are assessed at all our businesses and in our social investments, considering gender equality, repressive regimes, corruption and bribery, child labor, forced labor, indigenous peoples, non-discrimination, land management, health and safety, trade unions and working conditions.

TO FOSTER ADHERENCE TO OUR STANDARDS BY OUR SUPPLIERS, WE PROVIDE INCENTIVES FOR THOSE SUPPLIERS THAT WILL BECOME A SIGNATORY TO THE UNGC PRINCIPLES AND UNDERGO AN ENVIRONMENTAL AND SOCIAL AUDIT. THIS PRACTICE ALIGNS OUR COMMITMENTS WITH THOSE IN THE SUPPLY CHAIN.

Employees by gender and region

2019

Africa

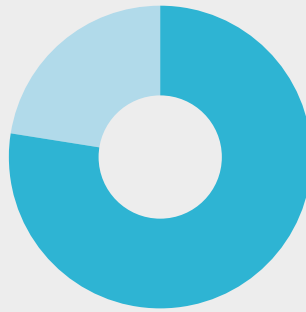


● Male	188
● Female	23

211

Africa Total

Americas

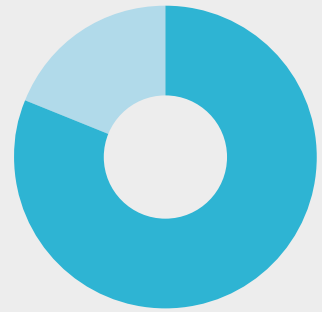


● Male	247
● Female	71

318

Americas Total

Europe



● Male	781
● Female	180

961

Europe Total

2018

Africa

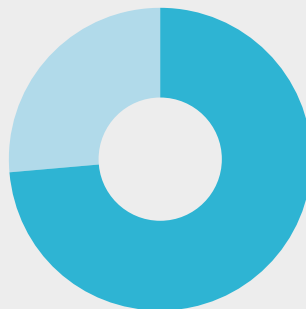


● Male	197
● Female	28

225

Africa Total

Americas



● Male	217
● Female	77

294

Americas Total

Europe



● Male	845
● Female	193

1,038

Europe Total

Manage our business responsibly continued

Our policy for engaging suppliers and third-party service providers requires that all third parties, except for certain low-risk suppliers and service providers, receive risk-based due diligence through the web-based third-party portal. Unless deemed exempt due to a low risk profile, third parties must first be approved by compliance before being engaged by us. Through the portal, we monitor third-party engagements, and periodically update due diligence on each supplier and service provider. Contractually, these suppliers and third-party service providers are required to abide by our policies and procedures.

In line with our company-wide commitment, we also analyze acquisition counterparties, joint ventures, and new investments, including social investments, for potential corruption risk. We make sure appropriate due diligence is conducted prior to an investment being made and that new businesses are fully integrated into our compliance program upon takeover.

Create opportunity for employees to develop and grow into leaders

Our commitment

The power generation space is a rapidly changing sector and becoming increasingly digitized. We operate in this space across multiple regions, many of which suffer from a shortage of trained talent. The failure to attract, train and retain talent would harm our operational effectiveness and growth. At the same time, in many of our markets, our status as a major multinational corporation provides us with a competitive advantage when recruiting talent. Many people who join us have multiple opportunities and expect to be able to access global opportunities, not simply rise to the most senior position within our in-country operations. It is important for us to offer global opportunity and mobility to be able to attract and retain the best talent.

Developing and training operational teams is critical to achieving operational excellence, promoting growth and mobility, and we are committed to providing our people with opportunities to learn and develop by providing a dynamic and innovative work environment emphasizing technological improvements, streamlined business processes, and new ways of working.

Our work to create opportunity for employees to develop and grow into leaders contributes to the following SDGs:



Why it matters?

- Provides greater opportunity and economic wealth
- Increases opportunities for local employee base in the managerial space promoting upwards and geographic mobility
- Creates knowledge transfer opportunities within countries

Our contribution

We believe that when our people grow and develop, so does our organization. Our workforce is comprised of 1,490 people working across 18 countries and our people are engaged, motivated, self-starters with a strong will to learn and develop. Our value “work hard and without boundaries as a multinational, integrated team” sets the expectation that our people work across businesses, time zones, and cultures to achieve excellence. We encourage mobility within the organization, even including it as a performance factor for our leaders. We also demand that all employees are treated fairly and without prejudice.

At ContourGlobal, learning and development starts before a person joins the company when we share our Essential Information manual with new hires to read before they start work. We then onboard new hires, integrating them into “the CG Way” of working through formal and informal training on subjects such as compliance and anti-corruption, health and safety, technology, and communication, in addition to training on the core elements of a person’s role in the company. In 2019, we onboarded 222 new employees.

During employment we provide a broad range of training courses and development opportunities across all roles. In 2019, our managers and non-manager employees received 21.85 hours of training on average per person and over 26,943 hours of training in total across a wide range of subjects. We invested in our online training platform during the year to offer a more varied course selection. We created a “My HR Portal” with a learning and development section where employees can go to access training easily. We also increased the number of trainings offered in multiple languages.

In addition to traditional learning, we also provide learning opportunities through webinar series, an excellent tool to reach employees in all locations. In 2019 one of the most popular series was the Tuesday Talks series hosted by our CEO, Joe Brandt. This webinar series, available to all ContourGlobal employees, included interactive sessions covering a broad array of topics including “Managing for Greatness”, “Working in Virtual Teams”, and “Renewable Resources, Variability and Storage”. One case study on Boeing and the 737 Max explored the role of corporate values in decision-making.

We also provided webinar series on technical subjects. Our General Counsel hosted a legal forum open to the entire company on a variety of legal topics such as “Bilateral Investment Treaty Relief” and “Disclosure Obligations under the Market Abuse Regulation.” Our IT team provided webinars on a variety of topics, including “conquering digital distractions” and “Microsoft Teams Tips and Tricks.” Our operations team presented a Webinar series that included topics on Battery Storage, Efficiency Improvements from Flexi-cycle, and Predictive Analytics. Our Safety Focus Days also provided important training on the value of management commitment, training and capability, and contractor management.

Another exciting global training initiative in 2019 related to process safety. We launched a global learning session focused on mindful leadership and a mindful organization. The entire ContourGlobal organization watched three important videos over a four-month time span and discussed the content of the videos in small group sessions. We presented awards to businesses that had extraordinary participation, and our KivuWatt business in Rwanda took things one step further, undertaking a formal study in process safety with the National Board of Occupational Safety and Health (“NEBOSH”) from the U.K. The businesses that won awards for participation and test results in this important initiative included our Italy businesses (Solutions and Solar), our Peru businesses (ContourGlobal Inka), our Solutions business in Romania (ContourGlobal Ploiesti), and ContourGlobal KivuWatt in Rwanda.

One of our most important programs to prepare our people for leadership opportunities is our Worker Exchange Program (“WEP”). The WEP is an initiative founded in the belief that our success depends upon creating a multinational workforce “from within.” The program emphasizes experiential learning for emerging leaders to prepare them to manage our assets. In the program, an “outbound” employee will spend several weeks or months at another site where he or she will receive hands-on experience and learn from different work practices, technologies, and management styles. The “host” company benefits by having another technical perspective and additional expertise.

In 2019, we had 10 participants in the WEP across eight different countries. This program is a good example of the 10/20/70 model of learning we have adopted, recognizing that 10% of learning happens through education, 20% of learning happens through exposure, and 70% of learning happens through experience. To that end, we also encourage our emerging leaders to participate in committees or task forces on global projects and initiatives to gain additional experience and fulfill our value to work hard and without boundaries as a multinational, integrated team.

Attract women into leadership positions at the power plants

Our commitment

Our commitment to gender diversity in the workplace goes beyond preventing discrimination and equal opportunities. We are committed to actively attracting women into leadership positions at our power plants, an area in which women have traditionally been under-represented. We believe that hiring women in leadership positions in a largely male-dominated workplace is vital to drive innovation and inclusivity.

Manage our business responsibly continued

Our work to attract women into leadership positions at the power plants contributes to the following SDGs:



Why it matters?

- Brings diversity of perspectives and experiences into a traditionally male-dominated sector
- Provides opportunity to an underrepresented group
- Models achievement for youth

Our contribution

The energy sector is one of the least gender diverse parts of the economy. Over the past two years, we have taken our first tentative steps to increase female representation in the power plant leadership, building upon historically strong representation of females in the company's executive and senior management levels.

In 2019 we appointed our first two female plant leaders in the company's history. Ana Isabel Sancho Nunez was promoted to the plant manager position at our Majadas plant in Spain after working for ContourGlobal for two years. Tatiana Cavalcanti was hired as a plant coordinator at our Asa Branca plant in Brazil in 2019.

Ana Sancho, Plant Manager,
ContourGlobal Majadas, Spain

Ana joined ContourGlobal in 2018 when CG acquired the Majadas CSP plant where she had been working for eight years. Her experience at the Majadas plant, along with her previous experience at a biodiesel chemical plant, prepared her well to take on the demands of the plant manager role. As a leader, she believes the best way to support talent is to trust them and provide them with opportunities to grow.

“Growing with the same company is challenging and enriching. As a company, we must bet on talent, break down barriers, and give female talent the opportunity to grow. At Majadas CSP we have incorporated female talent in all functions of the facility. Women must believe in their ability to achieve the goals they set for themselves.”

~ANA SANCHO

Tatiana Cavalcanti, Plant Coordinator,
ContourGlobal Asa Branca, Brazil

Tatiana joined ContourGlobal as a Plant Coordinator of our Asa Branca wind farm in Brazil in 2019, coincidentally on her father's birthday. She had previously worked as an Installation Engineer at wind farms in Europe, Central and South America. Tatiana was convinced that ContourGlobal was the right place for her when, during the interview process, we were the only company that didn't ask her how she coped in a predominantly male environment. Instead, we asked about her professional experience.

“Results in the workplace are the result of actions. We have strong women wearing boots and working hard to provide energy all around the world. We have amazing and inspirational women leaders at ContourGlobal.”

~TATIANA CAVALCANTI

These appointments are the beginning of our program to improve gender equality at the plant leadership level. We are reviewing our recruiting and hiring practices to ensure we are embracing gender-diverse candidates, we are implementing a mentorship program for our female plant leaders, and we are bolstering our talent assessment tools to identify women leaders with potential and provide them with the tools necessary to advance their careers. In the communities, we are sponsoring programs to teach youth about the importance of electricity and related career opportunities. Further, we are actively seeking opportunities to invest in programs that increase employment of women in energy.

Communicate and report transparently

Our commitment

Throughout our stakeholder environment, people rely upon the way we present and report about our successes and failures. This trust is essential to how we conduct business and our formal communication, about the good and the bad, is a critical test applied by suppliers, investors, employees and regulators.

Effective communication and transparency are integral contributors to success, and effective tools are the conduit for clear and concise reporting. Good communication and transparent reporting cultivate trust, both internally and externally, and encourage ownership and accountability.

Asa Branca, Brazil



Why it matters?

- Establishes a platform by which the company's true value of both tangible and intangible assets can be communicated to internal and external audiences
- Encourages strategic dialogue amongst stakeholders

Our contribution

Transparent reporting and clear communication demonstrate integrity and build trust. We seek to communicate honestly, without exception, both within the company and with our stakeholders. This includes raising issues and concerns in a timely way, a principle we call "Timeliness and Transparency".

Communicating openly within the organization develops trust but also fosters innovation and encourages teamwork. Sharing information about our successes and failures outside of the organization holds us accountable and allows us to gain feedback on our business practices so that we may continuously improve. Our communication ranges from formal (for example, press releases) to informal (for example, posts on internal social media or chat messages). In all our communication we emphasize truthfulness and accuracy.

We also recognize the importance of continuous improvement, a core element of our value to "embrace excellence." Failures are inevitable in any organization, and as a high growth company operating in a complex and diverse environment, we recognize that as we grow and mature, failures big and small will happen. However, we also know that failures are not usually random occurrences, and upon closer inspection they reveal telling root causes that can go unnoticed and untreated if failure analysis is not conducted. If root causes are missed, failures are likely to be repeated and the organization continues to suffer from the same recurring problems.

We employ various methodologies to understand failures and improve business performance, including "Five Whys," "Lessons Learned," and Case Studies. Our continuous improvement activities are overseen by a global committee and we have formalized toolkits and designated leaders to lead our root cause analysis processes. This infrastructure has expanded our ability to learn with humility and allows a deeper understanding of business processes. These tools have the added advantage of applying across multiple functions and are easily shared within the organization.

04





ENHANCE OUR OPERATING ENVIRONMENT

Enhance our operating environment

Our core principle, to enhance the operating environment, is designed to improve policy and the regulatory environment in the electricity sector and create positive impacts, both directly and indirectly. We do this by promoting transparency, building capacity in the sector and specifically in energy efficiency, and improving community health and safety. Further, this principle encourages partnerships with governments, development organizations and NGOs to advance the UN Global Compact principles and drives us to serve as a model international investor when entering a new market through professionalism and cultural awareness.

Promote private sector and market-based solutions to electricity sector challenges

Our commitment

We rely upon continued opportunity to invest in new power generating projects and acquire existing projects in order to be able to achieve our ambitious growth targets. The fundamental prerequisite for doing this is that the electricity generation sector is open to private investment and ownership. In many markets where we operate, private ownership of infrastructure is a new development and there is a suspicion generally of the private sector. We need to show that the private sector works better than the public sector and creates more opportunities. Doing this also requires partnering with suppliers to show national governments that the private sector works.

Additionally, the electricity sector faces many challenges, including a clean energy transition from fossil fuels to renewable sources and growing energy demand. We are committed to identifying and implementing solutions to address such challenges.

Our work to promote private sector and market-based solutions to electricity sector challenges contributes to the following SDGs:



Why it matters?

- Supply matrix while sustaining reliability of the electricity system in developed markets and increasing that reliability in developing markets
- Avoids inefficient and costly ad hoc and post hoc solutions to intermittency which hinder investor appetite to invest in renewable resources and/or increases the cost of capital of those assets
- Creates the conditions for consumer support for lower carbon solutions by maintaining price stability

Our contribution

As energy demand increases, new energy solutions are required, particularly with the growing emphasis on climate change. Decarbonization and renewable energy are key aspects of our growth strategy, but it is also our sustainable objective to support the broader sector in identifying new solutions.

For example, in Togo, we are actively engaged in transforming the domestic electricity market into a regional market led by the West Africa Power Pool (“WAPP”), a regional association of electricity generation and transmission companies. In Bulgaria, we are working closely with the Electricity System Operator (“ESO”), to develop a capacity mechanism for the country in line with EU regulatory requirements, by engaging a third-party consultant on the ESO’s behalf to assist with identifying best practices in other EU countries, as well as design options and specificities of the Bulgarian electricity system. This initiative also involved workshops with ESO, representatives of thermal generation facilities, and the Bulgarian Energy Branch Chamber.

Additionally, we are actively collaborating with key stakeholders in Bulgaria such as local authorities, industry chambers, and unions, to promote viable solutions in line with EU climate policies to ensure a sustainable and gradual transition to a low-carbon economy, while maintaining the region’s energy security. As renewable energy takes a bigger stage, solutions are needed for intermittent supply. Stability and regulatory design need to be fundamentally rethought to enable higher renewable penetration without disrupting electric systems and markets, and power storage is vital to complement green energy generation.

Palma del Rio II, Spain



Our Bonaire project, described on pages 23-25, is an excellent example of how to utilize state-of-the-art battery and energy management systems to increase grid stability while reducing the cost of energy for the customer.

It is also critical to continue to advance new energy technologies to increase efficiency and capacity. Wind turbine technology, for example, has improved significantly in recent years, with taller towers, longer blades, better management systems and more efficient maintenance. At our Velm-Götzendorf windfarm repowering project in Austria, we have replaced 10 old turbines with four new turbines – increasing production by 63% due to more efficient turbines, while keeping the same capacity of the wind park. We are also in the process of completing repowering for our other Austrian windfarms.

Finally, another trend gathering momentum that will drive sector improvements is direct sourcing of electricity from power producers. We have been meeting this demand for some time, through our Solutions business, and our Mexico businesses acquired in 2019 also meets this growing need.

We believe that to enhance the operating environment we can - and should - help governments develop policy frameworks that will improve their generation profile, support communities where we work, and share knowledge with others in the industry to change the sector for the better.

Enhance our operating environment continued

Strengthen private sector and institutional capacity

Our commitment

As a business we are deeply committed to making a positive long-term improvement wherever we operate and strengthening private sector and institutional capacity is an integral part of our commitment. Through knowledge-sharing and active engagement, we can advance socio-economic change in areas of operational excellence, including health and safety, corporate governance, and skills development.

Our work to strengthen private sector and institutional capacity contributes to the following SDGs:



Why it matters?

- Establishes a more equitable marketplace to support socio-economic development
- Promotes transparent (open and competitive) processes around allocation of energy, anti-corruption, and safety
- Improves ease of doing business, attracting greater private sector investments
- Creates a local pool of expertise to support the development of the energy sector (including engineers / operators)
- Supports the investment of human capital development and skills training for present and future generations

Our contribution

We promote sector development and laudable business practices by interacting with governments and civil society and setting an example for business excellence. Our plant managers meet regularly with host government counterparts, including in the ministries of finance, energy, infrastructure, labor, and health. Discussions range from participating in senior level energy policy dialogue to discussing with local officials our performance and compliance. By sharing our business performance and challenges, we foster a collaborative way of working together to encourage and influence governments to continuously improve standards. We also encourage government officials to actively engage with our businesses, inviting them to visit our plants and organizing working events for officials.

We can strengthen the private sector and institutional capacity by actively participating in regional power associations to promote sustainable sector development, advocate for sector reform with liberalization and transparency and build capacity within governments to improve power services. These actions are aligned with SDG 7's objective of enhancing international cooperation to facilitate access to energy research and technology and promote investment in energy infrastructure.

We actively participate in industry associations around the world.

- ABEEólica – Brazilian Wind Energy Association
- ABRAGEL – Brazilian Clean Energy Generation Association
- APINE – Brazilian Association of Independent Power Producers
- Austrian Chamber of Commerce
- Assolombarda in Italy
- CCEE – Brazilian Energy Trading Chamber
- Elettrica futura in Italy
- Commerce in Bulgaria
- Austrian Wind Association (IG Windkraft)
- American Chamber of Commerce in Armenia
- American Chamber of Commerce in Mexico
- American Chamber of Commerce
- Armenian Committee of the World Energy Council (WEC)
- Bulgarian Network of UN Global Compact (BN UNGC)
- Bulgarian Association for People Management
- Bulgarian Branch Chamber of the Energetics
- Bulgarian Energy Chamber
- Commission to monitor the development (CAE)
- Corporate Council on Africa
- Caribbean Electric Utility Services Corporation (Carilec)
- COGEN – Brazilian Association of Energy Cogeneration Industry
- Comunidad Campesina Pajjan and Comunidad Campesina San Pedro Llorc Juntas Vecinales
- Slovakian Photovoltaic Association (AVES)
- Slovakian Photovoltaic Association (SAPI)
- United Nations Development Program (UNDP BR)
- United Nations Global Compact
- United States Energy Association
- U.S.-Mexico Business Chamber
- West African Power Pool (WAPP)

Participation in associations can drive change. In Bulgaria, for example, as a founding member of the National Energy Chamber which represents the largest private energy investors in the country, we are actively involved in advising on matters such as the free market operations and market reforms. As a member of AmCham Bulgaria we actively engage on topics such as investment, climate, and energy market reforms.

Further, we can directly contribute to institutions through capacity building initiatives. In Togo, for example, we hosted a seminar for key stakeholders in the energy sector to promote renewable energy and share our world class expertise and lessons learned from our renewable projects. We also advised on a joint project with the University of Lomé and the World Bank to establish a regional center of excellence for electricity generation focused on efficiency, sharing our experience of achieving operating excellence in the energy sector and advice on implementation.

In Rwanda, we worked closely with the grid operator to minimize load shedding in Rwanda. KivuWatt brought internal experts from ContourGlobal to assess and understand the challenges faced by the grid operator. Our experts were able to identify root causes, enhance protection settings, and develop a frequency control/support system to absorb and stabilize the grid. Additionally, our skilled team of engineers have worked with the local university to develop technical competencies through workshops and lectures.

Partner with suppliers, governments and other stakeholders to achieve sustainability objectives

Our commitment

We are committed to partnering with others to achieve our sustainability objectives and those set forth in the Sustainable Development Goals. Through engagement and advocacy, we can promote responsible generating practices within the electricity sector and adhere to the requirements of climate and energy regulatory frameworks around the world.

Our work to partner with suppliers, governments and other stakeholders to achieve sustainability objectives contributes to the following SDGs:



Why it matters?

- Create virtuous circle in supply chain, improve quality of management systems in suppliers thereby improving their competitiveness and economic health, align supplier and consumer preferences

Our contribution

Our partnerships with suppliers are core to our business success and we promote our sustainable values throughout our supply chain by spreading awareness of sustainable development and ensuring compliance with our sustainability standards. We require our suppliers and contractors to sign our Supplier Code of Conduct, agreeing to adhere to the ten United Nations Global Compact principles. Additionally, our suppliers receive a copy of our Supplier Guide to the United Nations Global Compact (UNGC). In the Guide, we provide a list of tools and resources to help them improve their own businesses, and we provide our internal policies upon request. We make it clear that while we do not expect our suppliers to have already implemented all the best practices related to the UNGC principles, we do require them to adhere to fundamental standards in our Supplier Code of Conduct.

Prior to engaging a supplier, we complete due diligence on a company or individual that will work with us. We then regularly review the suppliers to ensure they remain compliant with our requirements. We also train our suppliers on our Supplier Code of Conduct. In 2019, we conducted diligence on over 2,100 suppliers and service providers.

Enhance our operating environment continued

In Rwanda, our partnerships with regulatory bodies and key stakeholders are essential to ensure the preservation of Lake Kivu. In addition to undertaking rigorous monitoring requirements to track and understand the underwater dynamics, safety and stability of the lake, we also share all of our information transparently with all parties using a cloud-based application. Our meetings with these important stakeholders include review of monitoring results, scientific updates, discussions of challenges and lessons learned, and documentation of best practices.

Engage with and invest in the communities where we operate to enhance the operating environment

Our commitment

ContourGlobal is committed to enhancing our operating environment with investments of time and money to positively impact our communities, making the places where we work better according to our mission. We play a critical role in improving economic productivity through innovation, technological upgrades, and capacity building, as well as protecting labor rights and promoting a safe and secure working environment.

Our work to engage with and invest in the communities where we operate to enhance the operating environment contributes to the following SDGs:



Why it matters?

- Provides a platform for resource-leveraging and knowledge-sharing which catalyzes investments and expands capacity to underdeveloped markets
- Augments ContourGlobal's impact by coordinating social investment efforts with business objectives
- Minimizes barriers to achieving business objectives by addressing specific issues/needs within the communities

Our contribution

Providing a platform for knowledge-sharing and minimizing barriers to achieve business objectives begins with capacity building and educational initiatives. Our school infrastructure projects foster a safe and clean environment where children can learn and, in 2019, we completed infrastructure improvements in Brazil, Togo, Armenia and Rwanda, benefitting over 4,700 students.

We are also able to directly impact capacity building by introducing students to the wonders of electricity. We regularly host school visits at our power plants to explain how electricity is generated. We hosted sessions for students in Spain, Italy, Slovakia, Brazil, Senegal, Romania and France, educating over 660 students. Additionally, we provided environmental education to over 325 youth in Brazil and Saint-Martin.

Building capacity in technology is also integral to developing our communities. In Brazil, for example, we constructed and renovated computer labs in ten different schools to provide accessibility to computers and multimedia tools for over 2,400 people. The project included renovation of classrooms and donation of desks, chairs, televisions, computers, software, and printers, in addition to installation of network cables, routers, and switches. The project also included computer training for 80 community teachers from four municipalities, and we will continue to support the maintenance of the project for the next three years.

Similarly, our project at our Palma del Rio CSP plant utilized advancements in technology to provide a multi-sensory classroom for people with disabilities. In partnership with a non-profit association, we provided furniture and specialized materials to create a learning space that develops motor, cognitive and sensory capacities. Additionally, we support education through donations to libraries and schools of computers, books and school supplies. Our donations in Brazil, Romania, Spain and Togo benefited expansive student populations, estimated to be almost 11,000.

Improving economic productivity through capacity building often requires a long-term view. An example of this is our youth project in Peru where we are investing in students from as early as six years old through 17 years old. The younger students are learning how to garden and maintain a plant nursery, and older students are learning how to raise guinea pig. In addition to learning fundamental caretaking skills, the older students are also learning business principles in guinea pig farming, as guinea pigs are considered a delicacy in Peru and can be sold to the restaurant trade.

Our social investments are not only for the benefit of youth. We also invest in projects to build capacity of community leaders, women in our communities, farmers, fishermen and women. In Brazil, our Winds of Asa Branca project included training courses for 80 municipal leaders to strengthen their management skills and our Bahia hydro facility conducted training for 60 women to promote income generation and financial independence.

At our hydro facility, Pedra do Garrafão, also in Brazil, we undertook a campaign to develop sustainable fishing and gardening practices through an integrated aquaponic system. The pilot project included 45 people that were part of the local fishing association.

In Rwanda, our KivuWatt business continued to support a project originating in 2017 where we donated cows to 43 beneficiaries. In the original project design, each beneficiary committed to donate the cow's first calf to another beneficiary and the program now benefits 20 additional families. Additionally, over 100 farmers benefit from the manure produced by the cow, and milk and cheese from the cows are sold locally. ContourGlobal provides veterinary services for the cows to ensure the health and well-being of the animals, ensuring sustainable economic productivity.

\$2.3m

invested in social projects (0.3% of Adjusted EBITDA)

300,236

hours devoted to community education activities during 2019

Our approach to social investment:

- Identify community needs
- Develop the project following good corporate governance principles, with budget and progress control and reporting, and using our internally developed Social Tracker tool. All projects must comply with our policies, including our compliance and anti-corruption policies
- Obtain approval from the Sustainability Committee
- Implementation of social projects, working closely with our local communities
- Project Impact Assessment to ensure outcomes achieved and our social investment strategy and projects continuously improve

Total beneficiaries of social projects

380,718

beneficiaries of social projects in 2019, and **990,000** in 2018

Total number of stakeholders engaged

244

and **216** in 2018

Enhance our operating environment continued

Our capacity building initiatives also promote health and safety within our communities. In 2019, our ContourGlobal Benin business in Nigeria constructed an addition for the Eyaen Community Health Center, allowing health workers to live on site to provide 24-hour access to health services. In Rwanda, we installed a water pumping system and tanks to increase access to clean water and in Bulgaria and Spain we constructed playgrounds.

We conducted health education programs in Brazil, held waste clean-up days in Nigeria, Brazil, and Bonaire, hosted a blood drive in Senegal, and supported nurses and midwives in Rwanda. We donated food, clothing, and toys in Brazil, Spain, Armenia, Romania, Northern Ireland, Austria, Nigeria, and France, benefiting the elderly, orphans, and underprivileged children.

We also promoted good health with donations to sporting programs in Brazil, Bonaire, Armenia, Romania, Rwanda, and Slovakia.

Community education hours



Other partnerships address specific needs within a country or community, including infrastructure investment. Our Case Study from Brazil highlights a 2019 partnership project aligned with this business principle, SDG 7 and other development goals.

CASE STUDY

Partnerships for Good

In the State of Piauí, Brazil, home to our Chapada do Piauí wind complex, we have been working in partnership with the United Nations Development Programme (UNDP) and the Brazilian Development Bank (BNDES).

This innovative four-year partnership with the State of Piauí is designed to integrate the SDGs into state and municipal policies and initiatives and, in turn, accelerate economic, social and environmental development in the state. ContourGlobal, along with other investors, funded UNDP with BRL 2.1m (BRL 417k in 2019) to launch the initiative.

The UNDP started the project in the 16 municipalities in the Vale do Itaim region of the State, the location of our windfarms and the state capital. The UNDP reviewed the alignment of the municipal and state strategic planning to the SDGs and made recommendations on priorities to promote sustainable development. 31 municipalities, including the 16 municipalities where the project started, then held a multiannual strategic planning session to review planned initiatives to achieve the SDGs. A report was prepared and shared with the state governmental leaders. Following their review, 11 seminars, with 220 participants, were organized to integrate the SDGs and initiatives into the municipalities' plans. Methodology guides were shared to help the municipalities replicate and incorporate changes into their plans.

In 2019, ContourGlobal hosted three workshops, trained 80 government managers, structured a state commission including citizens, academia, government and private investors, and organized five conferences to inform and disseminate knowledge about the project in the Vale do Itaim region.

The outcomes of the UNDP analysis for the state of Piauí identified accelerators for state development, supported the construction of the State Multiannual Strategic planning for the period 2020/2023, and promoted two large conferences with approximately 450 participants to engage the private sector in a new model for Piauí sustainable development.

The project is also focusing on gender equality and a program is being developed in partnership with the state government to support the development of young women. It will encompass a range of issues including health, violence against women, and professional training.



Chapada, Brazil

TEN YEARS OF SUSTAINABLE PRACTICES

2010

- We outlined our commitment to mainstream our sustainability policy and embed it across our operations
- ContourGlobal became a signatory to the UN Global Compact



2012

- Hosted our global webinar on “Celebrating Social Investment” outlining our commitment beyond power generation
- We issued our first Human Rights Policy Statement which initiated an important dialogue within the ContourGlobal community and further reinforced our commitments detailed in our Employee Handbook and Business Code of Conduct
- Kicked off our Safety Alert Process in which we share information about significant incidents with business leaders and operating personnel
- Broke ground on Project Inka, a 113 MW wind project located in the Northwest of Peru

Our environmental and social management programs in Peru was particularly focused on environmental and social impacts, especially those related to land, flora and fauna, community engagement, and the rights of indigenous people.

- Delivered three significant social investment projects – construction of a playground, donation of equipment to a local hospital, and renovation of a village building
- Our 2012 report was prepared using the G4 Sustainability Reporting Guidelines

2011

- Issued our first Sustainability Report for the 2010 Year
- Social responsibility activities focused on three key themes: health and safety, the environment and education
- Significantly improved our web-based Integrated Management System, allowing us to record and report on more detailed environmental activities
- Gap analysis conducted on our Health and Safety Standards to ensure our standards aligned with the IFC and World Bank standards
- Maritsa received a Certificate of Honor from the 1858 Cultural House in St. Kliment Ohridski and other awards for our social responsibility initiatives



2014

- ContourGlobal Togo was a finalist in the U.S. Department of State's 2014 Secretary's Award for Corporate Excellence for its sustainable operation of a water filtration system in Togo and for providing training and education support to local schools
- Took significant steps to formalize our environmental management system, integrating it with our health and safety management system
- In Brazil, Senegal, and Rwanda we delivered new electricity supply to underserved markets with each generating further social-economic development
- Hosted a two-day workshop in Paris to review the Power for HSE Excellence guidelines to ensure they fully met the environmental needs of the organization
- We reported zero sub-contractor labour-related grievances across our construction projects in the year
- Strengthened our environmental and social programs to ensure better performance and reaffirm our commitment to improve performance beyond environmental regulatory compliance



Our Winds of Asa Branca program is launched, featuring music, art and sport classes for community youth

2013

- The Office of Accountability at OPIC facilitated a unique stakeholder engagement session in Togo with community leaders
- In Brazil we partnered with Instituto Agires to develop a community cultural center called the "Winds of Asa Branca"
- 92% of our locations created site safety committees to ensure that our revised Health and Safety guidelines were effectively implemented
- Acquired a 28 MW fully integrated wind/diesel/battery generation facility in Bonaire and made significant investments to improve the facility
- Our audit and inspection program underwent review and improvement with 82% of our sites successfully implementing corrective and preventive actions
- Commissioned the construction of the Unit 3 boiler in Bulgaria, successfully reducing our NOx emissions
- Our CEO and COO hosted three Global Safety Focus Days and our Safety Alert program

Ten Years of Sustainable Practices continued

2015

- Further strengthened our commitment to renewable energy, adding over 700 MW of wind, hydro-electric, and solar capacity
- Developed an environmental license and permit tracker to provide a database of all environmental obligations for each business, helping us to centralize our management and compliance tracking

2017

- Transitioned from a private to public company with our Initial Public Offering
- Expanded portfolio of no and low-carbon assets with acquisition of 206MW of hydroelectric and cogeneration plants in Brazil and 43 MW of solar in Italy
- Reached critical milestones in Austria repowering project



Chapada windfarm

2016

- Enhanced our capacity in renewable energy, inaugurating our Chapada II and III wind farms, adding an additional 132 wind turbines
- Implemented a new expense management system, allowing us to have a single, global expense processing system and a renewed focus on our management and oversight of ethical business conduct
- Rolled out a Field Information Collection System to improve our inspection processes and response rates through use of tablets or smartphones
- Recognized the United Nations International Volunteer Day for Economic and Social Development by undertaking activities to promote and improve universal health
- Announced our 2017 health and safety commitment – Target Zero

2019

- Repowered our wind park “Velm-Götzendorf”. Decommissioned ten old 1.25 MW DeWind turbines, replacing them with four new 3.3 MW Vestas turbines, adding greater capacity to our renewable energy portfolio
- Finalized agreement with Alpek to acquire two natural gas-fired combined heat and power (CHP) plants, along with development rights and permits for a third plant



Bonaire



Windfarm Hagn, Austria

2018

- Completed the acquisition of a 250 MW concentrated solar power (CSP) operating portfolio in Spain – our largest renewable energy acquisition to date
- Commenced multi-year plan to modernize the unique hybrid facility that we own and operate on the island of Bonaire. The facility, an integrated renewable, storage and thermal generation facility, produces nearly 100% of Bonaire’s electricity

Looking forward

2020

- We have made a global commitment that we will no longer be making investments into new coal plants, we set a target to reduce our carbon intensity of energy produced to .30 by 2030, and we have committed to net zero carbon by 2050.

Engaging with our stakeholders

Key stakeholders

Key issues



Shareholders,
investors,
and lenders

- Economic performance
- Growth



Governments,
regulatory
authorities,
and customers

- Reliability
- Cost structure
- Environmental performance
- Tax base
- Compliance



Contractors,
suppliers, and
service providers

- Economic performance
- Capacity building



Employees

- Health and safety
- Economic performance
- Capacity building
- Equality



Community

- Reliability
- Environmental performance
- Capacity building

Our value “Honoring our commitments to those that have placed their trust in us” provides the foundation for our business strategy, our processes, and our human resources. Our commitments impose a lasting constraint on our organization and must be honored, even when it is difficult to do so. This value defines how we will engage with our stakeholders and how we will honor their trust.

How we engage

- Annual General Meeting
- Investor presentations
- Road shows
- Annual reporting

2019 Highlights

- Acquisition of Mexico CHP
- Dividend policy
- Corporate debt issuance
- Loan compliance

- Contract negotiations
- Compliance reporting
- Tax return

- Togo upgrade
- Vorotan refurbishment
- Bonaire

- Procurement practices

- Performance appraisals
- Compensation review
- Training initiatives

- Tuesday talk
- Newsletter
- Townhall
- Learning platform update

- Social investment programs

- 147 social investments
- \$2.3m invested

Materiality assessment

Our 2019 Annual Corporate Sustainability Report is our ninth report and highlights our sustainability initiatives for the 2019 calendar year. Our last report issued in 2019 for the 2017/2018 years presented our performance using the Global Reporting Initiative's (GRI) sustainability reporting guidelines and in this report we are using the latest GRI guidelines to ensure transparency in reporting and consistency with other international organizations. We believe our report meets the Guidelines at the Core "In Accordance" level. Our GRI Content Index can be found at the end of this report. In this report we have designed the report content to align directly with the United Nations Sustainable Development Goals ("SDGs"), namely SDG 7, 8, 12, and 13.

For the 2019 Sustainability Report we externally verified our Scope 1 Direct GHG Emissions. We did not seek verification of our overall report. Our 2014 report was externally verified and the key reporting procedures were followed to prepare this and our historic reports. We intend to expand external verification of future reports, particularly if our business changes or we modify reporting procedures.

We report only on information controlled and collected by us, including information of ContourGlobal plc and its subsidiaries that are managed and controlled by ContourGlobal. Our report includes information for all business operations unless otherwise noted in the report. ContourGlobal issued its Annual Report and Accounts in April 2019. The financial data presented in this report is based on our audited annual accounts, and our environmental data is a consolidation of our business level reporting, much of which is reported externally to environmental agencies.

ContourGlobal does not report on the impacts of heat and electricity once these have been distributed. Our business level information, including energy and environmental data, is collected based on Company definitions and, where required, has been adjusted locally to ensure consistency.

During 2019, we acquired two power plants. Our production data for these businesses is reported for the part of the year the assets were included in our portfolio. Our reported CO₂ emissions are based on fuel consumption. It should be noted that calculation methods differ from country to country and are stipulated by national legislation. Where calculations are not required, we have included estimates to ensure consistency, and we have included footnotes to explain the estimation methodology. The number of digits displayed in numbers reflects the accuracy of the data and rounding differences. All data was prepared consistently with 2017/2018 and prior years, except where noted otherwise.

We welcome and encourage feedback about our report, which can be submitted to SustainabilityFeedback@ContourGlobal.com or by writing or visiting one of our offices. Contact information for our offices can be found on our website at www.contourglobal.com.

Defining report content and aspect boundaries

Consistent with our commitments to transparency and integrity, our report covers all aspects of our performance, whether they are positive or negative. Specifically, we have included information on the following economic, environmental, and social aspects in our report:

Economic:

- Economic Performance
- Indirect Economic Impacts
- Procurement Practices

Environmental:

- Energy
- Water
- Biodiversity
- Emissions
- Effluents and Waste
- Compliance
- Supplier Assessment
- Environmental Grievance Mechanisms

Labor:

- Employment
- Labor/Management Relations
- Occupational Health and Safety
- Training and Education
- Diversity and Equal Opportunity
- Equal Remuneration for Women and Men
- Supplier Assessment for Labor Practices
- Labor Practices Grievance Mechanisms

Human rights:

- Investment
- Non-discrimination
- Freedoms of Association and Collective Bargaining
- Child Labor
- Forced or Compulsory Labor
- Security Practices
- Indigenous Rights Assessment
- Supplier Human Rights Assessment
- Human Rights Grievance Mechanism

Society:

- Local Communities
- Anti-Corruption
- Compliance
- Supplier Assessment for Impacts on Society
- Grievance Mechanisms for Impacts on Society

Additionally, we identified the following sector disclosures as material to our business:

- Installed capacity
- Net energy output
- Number of residential, industrial, institutional and commercial customer accounts
- Allocation of CO₂ emissions allowances, broken down by carbon trading framework
- Management approach to ensure short- and long-term electricity availability and reliability
- Policies and requirements regarding Health and Safety of employees and employees of contractors and subcontractors
- Approach to managing the impacts of displacement
- Contingency planning measures, disaster/emergency management plan and training programs, and recovery/restoration plans
- Efficiency of thermal plants
- Health and Safety training
- Plant availability and power outage frequency and duration

Materiality assessment continued

In defining our report content, we conducted a materiality assessment of our issues, and selected information to include in the report based on this assessment.

We believe the information contained here openly shares our sustainability challenges, our opportunities, our results, and our hopes for the type of company we will be in the future.

We prioritized our reporting around these risks based on importance to our stakeholders and the significance of potential impacts. Using a rating system of high, medium and low, we identified the areas of coverage within the report, ensuring full coverage for issues that are highly important to stakeholders or that might have a high impact on our economics, the environment, or society, considering both the likelihood and severity of the impact.

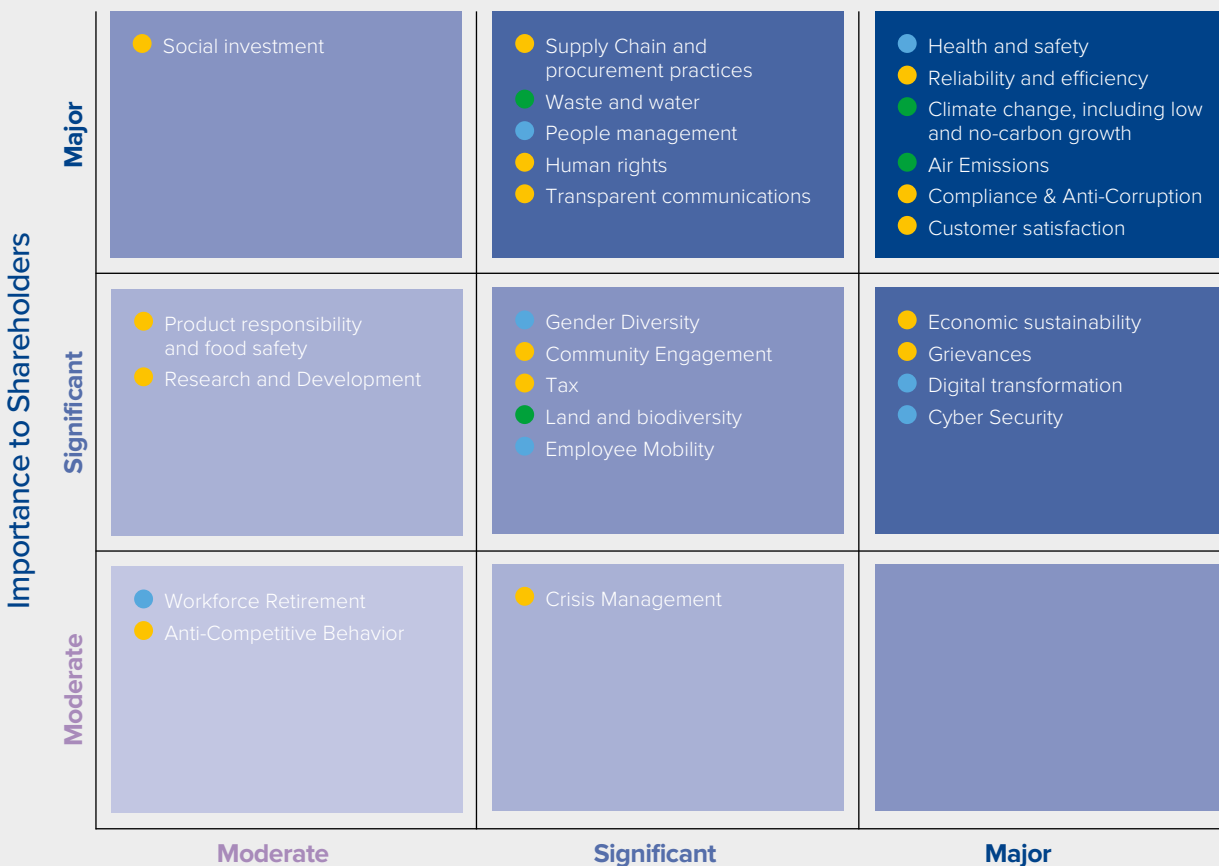
We considered all possible reporting topics within the GRI Guidelines, sought external views, and reviewed reporting practices of other companies.

In light of our assessment, we have provided additional information on how we manage our sustainability issues and more clarity about how we are implementing our sustainability strategy in our 2019 report.

Our impact boundaries mainly occur outside of our organization and impact the stakeholders identified in this section of our report (p. 74). Certain impacts such as Health and Safety, labor, anti-corruption and human rights occur both within and outside the organization.

Details of our aspect boundaries are included in the table of Specific Standard Disclosures on p. 77 of the report.

Significance of impacts/importance of stakeholders



Stakeholders impacted

People ● Places we work ● Planets ●

Importance to ContourGlobal

GRI

Data and key performance metrics

Full disclosure in accordance with GRI is set out on our website.

Measures	Unit	2019	2018	SDG	GRI
SOCIAL					
HEALTH AND SAFETY					
	LTIR	0.3	0.3	3	403-9
Work-related injuries	TRIR	0.16	0.17	3	403-9
	LTI	1	1	3	403-9
Safety inspections	Per working hour	0.0022	0.0026	3	
Hazard identification rate	Number	0.79	0.74	3	
EMPLOYEES					
Number of employees	Number	1490	1557	8	102-7
LOCAL COMMUNITY					
Operations with local community engagement, impact assessments and development programs	Hours	297 500	96 747	4	413-1
TRAINING AND EDUCATION					
Training	Hours	26 943	84 100	8	404-1
Managers 3,371 hours (average 17.27 hrs/manager)					
Non-Managers 23,472 hours (average 22.74 hrs/non-manager)					
Percentage of employees receiving performance and career development reviews	% of total employees	82%	N/A	8	404-3
DIVERSITY AND EQUAL OPPORTUNITY					
Diversity of employees – all company	% of total employees	18.4%	19.1%	5	405-1
Diversity of employees – senior management	% of senior management	60%	44.4%	5	405-1
ECONOMIC					
ANTI-CORRUPTION					
Confirmed incidents of corruption and actions taken	Number	0	0	16	205-3

GRI continued

Data and key performance metrics continued

Measures	Unit	2019	2018	SDG	GRI
ENVIRONMENTAL EMISSIONS					
Scope 1 GHG*	Tonnes (m)	7,741,709	6,899,097	13	305-1
CO ₂ emissions intensity – electricity produced	t/MWh - electricity	0.57	0.56	13	305-4
CO ₂ emissions intensity – total energy produced	t/MWh - energy	0.51	Not reported		
NO _x	Mg/Nm ³	507	453	13	305-7
SO _x	Mg/Nm ³	306	246	13	305-7
ENVIRONMENTAL COMPLIANCE					
Non-compliance with environmental laws and regulations: Non-monetary	Number	0	1	7	307-1
Non-compliance with environmental laws and regulations: Monetary	Number	2	0	7	307-1
WASTE					
Significant spills	Number	103	170	7	306-3 (GRI 2016)
Transport of hazardous waste	kg	1 890 513	3 323 400	7	306-4 (GRI 2016)
WATER					
Water purchased average (m ³)	m ³	.414	.414	6	303-3
Water reused average (m ³)	m ³	482	473.3	6	303-3
Water surface average (m ³)	m ³	882.9	479.4	6	303-3
Water ground average (m ³)	m ³	0.1	0.2	6	303-3
BIODIVERSITY					
Preservation area	Water Km ²	0.65	0.65	14	304-3
	Land Km ²	86.68	75.82	15	304-3
Seedlings planted	Number	73,439	198,230	15	304-3

* Our Scope 1 GHG emissions for 2019 include only CO₂ emissions. These are the most significant for our business as determined by an internal analysis of our businesses that includes reviewing emissions reporting and calculations at the power plants. We do not include CH₄, N₂O, PFCs, SF₆, or NF₃ in our calculations. The 2019 report also excludes fugitive HFCs as data was not available at the time of issuance of this report, however, HFCs will be included in 2020 and future reporting. Our reporting methodology can be found at www.contourglobal.com.

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